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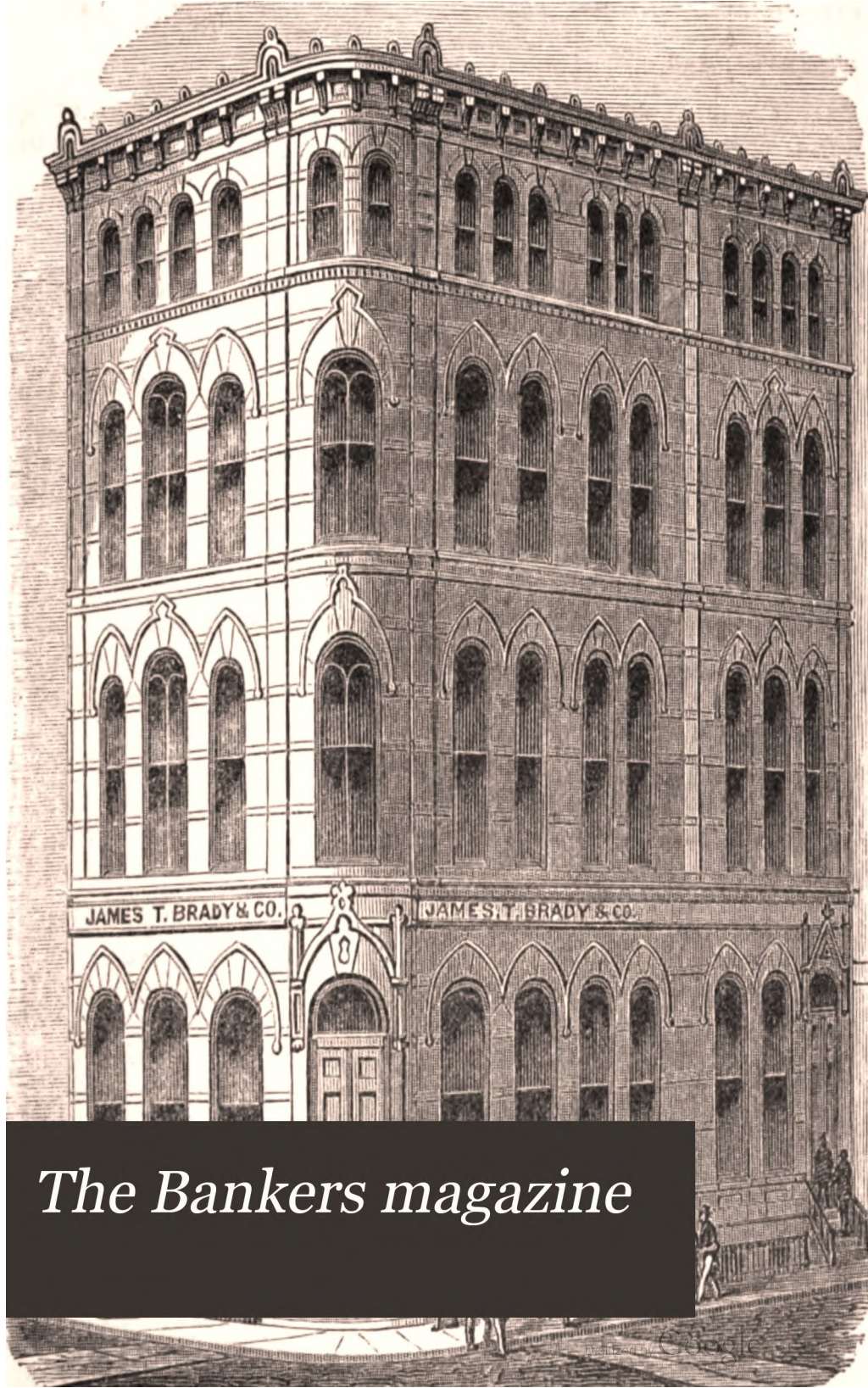
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- "No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."
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For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

GENERAL INDEX

TO THE

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OF THE

BANKERS' MAGAZINE AND STATISTICAL REGISTER,

FROM

JULY, 1869, TO JUNE, 1870, BOTH INCLUSIVE

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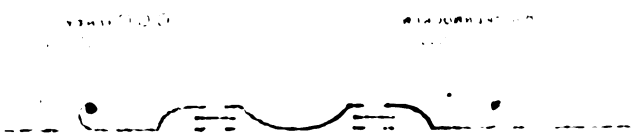
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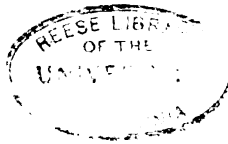
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THE

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No. 1.

ADJUSTMENT OF THE PUBLIC DEBT.

EQUITABLE APPORTIONMENT OF THE BURDEN OF A PUBLIC DEBT.

BY SHEPPARD HOMANS, OF NEW YORK.

IN "The Bankers' Magazine" for April may be found an elaborate and most ingenious article from the pen of EDWARD LEARNED, Esq., of Pittsfield, Mass., proposing a plan by which the burden of our national debt may be apportioned equitably among the taxpayers in proportion to their wealth, or ability to pay, and containing tables prepared by the writer for Mr. LEARNED in illustration of his theory.

Mr. LEARNED proposes, in lieu of a given sum annually with which to provide for interest and a sinking-fund to cancel the debt in a stated number of years, that an annual tax, to be determined by a *uniform rate of assessment upon the taxable wealth of the nation, should be imposed* until the debt is paid. In a country increasing in wealth, it is manifestly unjust to exact the same *amount of annual tax* while the people are comparatively poor, as will be exacted when they become richer. *The rate of assessment, not the amount of tax, should be uniform.*

Starting with certain assumptions in regard to the amount of taxable property, or wealth of the nation, and its rate of increase, it is shown that the payment of the same amount of tax, as interest and

ASSUMED PUBLIC DEBT OF \$2,500,000,000.

Year.	Assumed Taxable Property of the Nation, increasing at the rate of 1 per cent per annum.	Annual Tax to provide six per cent interest and eight per cent sinking fund to pay debt in 31 years.	Rate property \$1,000 of	Equitable apportionment of Tax each year, Uniform rate equal to 43.63 per cent of Taxable Property.	Overpayment of Tax each year, or Adjustment to be required to be secured.	Excess of Revenue each year to be applied to the outstanding Adjustment.	Amount of outstanding Bonds, Adjusted each year, at each year's end, Interest at six per cent.	Interest on Adjustment Bonds.	Outstanding Bonds and accumulated Interest at end of each year.	Year.
1860	25,000,000,000	175,000,000	7.00	91,298,000,000	83,732,000	.....	83,732,000	5,024,000	88,756,000	1
1870	26,250,000,000	175,000,000	6.67	95,830,000,000	79,170,000	.....	79,170,000	10,076,000	178,002,000	2
1871	27,500,000,000	175,000,000	6.36	100,021,000,000	74,379,000	.....	74,379,000	15,143,000	207,624,000	3
1872	28,941,000,000	175,000,000	6.05	105,653,000,000	69,347,000	.....	69,347,000	20,212,000	237,083,000	4
1873	30,388,000,000	175,000,000	5.76	110,935,000,000	64,065,000	.....	64,065,000	25,269,000	267,083,000	5
1874	31,907,000,000	175,000,000	5.49	116,482,000,000	58,518,000	.....	58,518,000	30,296,000	297,083,000	6
1875	33,502,000,000	175,000,000	5.22	122,306,000,000	52,694,000	.....	52,694,000	35,276,000	327,083,000	7
1876	35,177,000,000	175,000,000	4.96	128,421,000,000	46,579,000	.....	46,579,000	40,187,000	357,083,000	8
1877	36,930,000,000	175,000,000	4.74	134,843,000,000	40,157,000	.....	40,157,000	45,006,000	387,083,000	9
1878	38,763,000,000	175,000,000	4.51	141,585,000,000	33,415,000	.....	33,415,000	49,727,000	417,083,000	10
1879	40,722,000,000	175,000,000	4.30	148,664,000,000	26,331,000	.....	26,331,000	54,276,000	447,083,000	11
1880	42,759,000,000	175,000,000	4.09	156,092,000,000	18,903,000	.....	18,903,000	58,667,000	477,083,000	12
1881	44,894,000,000	175,000,000	3.90	163,902,000,000	11,098,000	.....	11,098,000	62,833,000	507,083,000	13
1882	47,141,000,000	175,000,000	3.71	172,097,000,000	.....	.....	.....	66,786,000	537,083,000	14
1883	49,498,000,000	175,000,000	3.54	180,733,000,000	.....	.....	.....	70,464,000	567,083,000	15
1884	51,973,000,000	175,000,000	3.37	189,928,000,000	.....	.....	.....	73,807,000	597,083,000	16
1885	54,570,000,000	175,000,000	3.21	199,244,000,000	.....	.....	.....	76,832,000	627,083,000	17
1886	57,290,000,000	175,000,000	3.05	209,158,000,000	.....	.....	.....	79,538,000	657,083,000	18
1887	60,166,000,000	175,000,000	2.91	219,645,000,000	.....	.....	.....	81,920,000	687,083,000	19
1888	63,174,000,000	175,000,000	2.77	230,026,000,000	.....	.....	.....	84,000,000	717,083,000	20
1889	66,349,000,000	175,000,000	2.64	242,159,000,000	.....	.....	.....	85,916,000	747,083,000	21
1890	69,649,000,000	175,000,000	2.51	254,296,000,000	.....	.....	.....	87,668,000	777,083,000	22
1891	73,132,000,000	175,000,000	2.39	266,979,000,000	.....	.....	.....	89,260,000	807,083,000	23
1892	76,868,000,000	175,000,000	2.28	280,345,000,000	.....	.....	.....	90,717,000	837,083,000	24
1893	80,823,000,000	175,000,000	2.17	294,345,000,000	.....	.....	.....	92,040,000	867,083,000	25
1894	84,959,000,000	175,000,000	2.07	309,063,000,000	.....	.....	.....	93,240,000	897,083,000	26
1895	89,336,000,000	175,000,000	1.97	324,515,000,000	.....	.....	.....	94,310,000	927,083,000	27
1896	93,999,000,000	175,000,000	1.88	340,741,000,000	.....	.....	.....	95,250,000	957,083,000	28
1897	98,990,000,000	175,000,000	1.79	357,778,000,000	.....	.....	.....	96,060,000	987,083,000	29
1898	104,360,000,000	175,000,000	1.70	375,668,000,000	.....	.....	.....	96,740,000	1,017,083,000	30
1899	109,046,000,000	175,000,000	1.62	394,450,000,000	.....	.....	.....	97,290,000	1,047,083,000	31
1900	113,461,000,000	175,000,000	1.54	414,173,000,000	.....	.....	.....	97,710,000	1,077,083,000	32
1901	119,123,000,000	175,000,000	1.47	434,881,000,000	.....	.....	.....	97,990,000	1,107,083,000	33
1902	125,079,000,000	175,000,000	1.40	456,625,000,000	.....	.....	.....	98,130,000	1,137,083,000	34

sinking-fund, is unjust to the earlier taxpayers; and the equitable sums, or exact equivalents resulting from a uniform rate of assessment on the assumed taxable wealth of the nation, are deduced by accurate calculation. Since these equitable sums during the earlier years are less than the amounts required by the Government, Mr. LEARNED proposes that the differences should be returned to the taxpayers in the form of *adjustment bonds*, bearing interest, to be issued by the Government.

In the later years (or after 1883 in the example given), the income produced by the same uniform rate of assessment will be larger than that named by the Government; and the excess will be applied to reduce, and finally to cancel, the adjustment bonds.

Whether there is sufficient intelligence and virtue in the Government and in the people for the adoption of Mr. LEARNED's plan, or a modification of the same, is a question which time will demonstrate; but the *principle* suggested by him is unquestionably sound, and, in fact, is strikingly analogous to that which governs the equitable distribution of surplus in a life-insurance company.

Referring our readers to Mr. LEARNED's article for more detailed explanations of his proposed plan, we insert here, as an interesting actuarial problem, the accompanying tables, prepared to illustrate the general principle which should govern the equitable apportionment of the burden of a public debt, whether national, state, or municipal. The *data*, or assumptions, are used merely in illustration of the principle, not as actual facts, and may, of course, be modified in accordance with statistical returns.

From the foregoing table, we find, that, on the assumptions given, a uniform rate of \$3.65 per thousand of taxable property (or more nearly a rate of .00365072) will be a *precise equivalent* for the unjust tax of \$175,000,000 per annum now required by law of Congress to pay six per cent interest on the debt, and one per cent per annum as a sinking-fund with which to cancel the debt in thirty-four years.

In order to show more clearly the practical application of this principle, the following table has been prepared, based on the foregoing assumptions. In this table we may trace, during the whole period of thirty-four years, the application of the income to the payment of interest, not only on the debt, but also on the adjustment bonds, and to the extinguishment of the principal of the debt and the final liquidation of the adjustment bonds. It will thus be seen, that not only the original debt, but also the adjustment bonds, principal and interest, will have been *equitably* paid off in the time indicated.

An objection to Mr. LEARNED's plan has been urged in that the adjustment bonds issued by the Government to the taxpayers are *additional debts*, which should not be incurred at this time. In one sense, these adjustment bonds are not additional debts, since their payment, principal and interest, will require no extra taxation, but is provided for in the income produced by the imposition of the constant rate of assessment. It is merely a device to transfer the burdens from one period to another, necessitated by the fact that the

Adjustment of the Public Debt.

[July,

TABLE SHOWING THE APPLICATION OF INCOME TO THE PAYMENTS OF INTEREST AND PRINCIPAL OF DEBT AND OF ADJUSTMENT BONDS.

	Income.	APPLICATION OF INCOME.			Principal of Debt outstanding.	Adjustment Bonds each year.	Adjustment Bonds out-standing.
		Interest on Debt.	Interest on Adjustment Bonds.	Principal of Debt and of Adjustment Bonds.			
1	\$ 175,000,000	\$ 150,000,000	\$ 5,024,000	\$ 25,000,000	\$ 2,600,000,000	\$ 53,732,000	\$ 88,732,000
2	175,000,000	148,500,000	9,774,000	21,476,000	2,475,000,000	70,170,000	162,902,000
3	175,000,000	146,131,000	14,237,000	18,015,000	2,453,524,000	74,379,000	237,281,000
4	175,000,000	145,253,000	18,398,000	14,632,000	2,439,500,000	69,347,000	306,626,000
5	175,000,000	144,572,000	22,242,000	11,349,000	2,429,877,000	64,005,000	370,693,000
6	175,000,000	143,083,000	25,753,000	8,186,000	2,409,628,000	59,518,000	469,211,000
7	175,000,000	143,771,000	28,914,000	5,104,000	2,401,342,000	52,694,000	481,905,000
8	175,000,000	143,632,000	31,709,000	— 341,000	2,396,178,000	46,679,000	481,905,000
9	175,000,000	143,632,000	34,118,000	— 2,770,000	2,393,863,000	40,157,000	598,984,000
10	175,000,000	143,518,000	36,123,000	— 4,941,000	2,394,294,000	39,415,000	598,984,000
11	175,000,000	144,115,000	37,703,000	— 6,818,000	2,401,915,000	38,908,000	602,065,000
12	175,000,000	144,524,000	38,838,000	— 8,362,000	2,408,773,000	11,908,000	628,389,000
13	175,000,000	145,026,000	39,503,000	— 9,529,000	2,417,065,000	11,068,000	647,292,000
14	180,703,000	145,026,000	39,678,000	— 4,572,000	2,426,624,000	2,903,000	658,390,000
15	189,738,000	145,872,000	39,678,000	— 1,188,000	2,431,198,000	.....	661,293,000
16	209,183,000	145,620,000	39,678,000	13,926,000	2,427,008,000	.....	661,293,000
17	219,645,000	144,785,000	39,678,000	24,722,000	2,413,082,000	.....	661,293,000
18	230,626,000	143,392,000	39,678,000	36,665,000	2,388,390,000	.....	661,293,000
19	242,139,000	141,102,000	39,678,000	49,846,000	2,351,605,000	.....	661,293,000
20	254,226,000	139,431,000	39,678,000	80,299,000	2,301,849,000	.....	661,293,000
21	267,329,000	137,451,000	39,678,000	97,870,000	2,237,479,000	.....	661,293,000
22	280,329,000	123,659,000	39,678,000	117,092,000	2,157,180,000	.....	661,293,000
23	294,345,000	116,553,000	39,678,000	138,184,000	1,994,215,000	.....	661,293,000
24	309,063,000	108,245,000	39,678,000	161,140,000	1,804,084,000	.....	661,293,000
25	324,015,000	98,377,000	39,678,000	186,260,000	1,642,310,000	.....	661,293,000
26	340,741,000	87,461,000	39,678,000	213,662,000	1,456,984,000	.....	661,293,000
27	357,278,000	74,581,000	39,678,000	243,519,000	1,243,022,000	.....	661,293,000
28	375,668,000	59,970,000	39,678,000	276,020,000	999,505,000	.....	661,293,000
29	394,450,000	43,400,000	39,678,000	311,363,000	728,485,000	.....	661,293,000
30	414,173,000	24,727,000	39,678,000	349,708,000	412,120,000	.....	661,293,000
31	434,881,000	3,741,000	39,678,000	391,462,000	62,352,000	.....	661,293,000
32	456,626,000	.....	19,931,000	436,695,000*	.....	.....	352,183,000*

* Note. — Assets end 34th year.....\$ 436,695,000
 Liabilities (balance Adjustment Bonds).....352,183,000

Surplus.....\$104,512,000

N. B. — This surplus arises from the fact that a sinking fund of one per cent per annum will cancel the principal of a debt in a little less than thirty-four years.

Government requires from present taxpayers more than their equitable shares of the public burden.

This objection, however, may be obviated by a simple expedient, which I now suggest, of assuming that the *equity* during the first year is just equal to the amount required for interest, — no more and no less. As the taxable property increases, the income yielded by the same rate of assessment grows larger also, and the excess over the amount required for interest should be applied as a sinking-fund with which to cancel the debt. Thus, on the assumptions above named, an assessment of \$6.00 per thousand of taxable property will produce \$150,000,000, the exact amount required for interest; while, in the second year, the same rate will produce \$157,500,000, of which \$7,500,000 can be at once applied in cancellation of that amount of principal. In this way the entire debt would be cancelled in twenty years. By this simple expedient, no adjustment bonds would be needed; and the debt would be cancelled in due time by a burden equitably apportioned to the taxable property of the nation.

If, by reason of increased public credit, the Government could at any time reduce the rate of interest, say to five per cent, by funding the present debt, *the rate of tax* could at once be reduced, without violation of existing equities or interests, by the simple expedient last suggested.

BANK OF BRITISH NORTH AMERICA.

The following is the balance-sheet and statement of accounts for the year ended Dec. 31, 1868:—*Liabilities*, — Capital, £1,000,000; circulation, £228,726; deposits, £870,446; bills payable and other liabilities, £1,096,819; reserve to meet bad and doubtful debts, £47,298. 15s.; reserve for Christmas dividend, £30,000; undivided net profit, £147,161; total, £3,420,453. *Assets*, — Specie and cash at bankers, £343,817; bills receivable and other securities, £3,017,135; bank premises, £59,500; total, £3,420,453. Profit and loss account to Dec. 31, 1868: — Dividends declared as follows, — at midsummer, 1868, payable July, 1868, £30,000; at Christmas, 1868, payable January, 1869, £30,000; together, £60,000; balance in hand, being undivided net profit to Dec. 31, 1868, £147,161, — total, £207,161. Balance of undivided net profit to Dec. 31, 1867, £151,856; from which deduct bonus of 15s. per share, paid July 4, 1868, £15,000; leaving £136,856; net profit for the year 1868, after deduction of all current charges and income tax, and providing for bad and doubtful debts, £70,304. 14s. 9d. — total, £207,161. The agents of this Bank in New York are WALTER WATSON, C. M. MYLREA, and ARCHIBALD MCKINLAY; San Francisco, J. G. SHEPHERD and T. MENZIES. The Bank has branches in Canada at Quebec, Montreal, Toronto, Kingston, Hamilton, London, Brantford, and Ottawa; in New Brunswick, at St. John; in British Columbia, at Victoria and Barkerville; in Nova Scotia, at Halifax. Bills of exchange are purchased and collected by the bank and branches, and credits negotiated with England, Ireland, Scotland, the British Provinces of North America, the West Indies, Australia, India, China, and the East.

THE DEPRECIATION OF GOLD.

BY W. STANLEY JEVONS.

From The London Economist, May, 1867.

IT is interesting to examine, at intervals, the evidence brought by the efflux of time concerning the effects of the great gold discoveries of 1849 and 1851 upon the value of gold. Almost twenty years have now elapsed since the new supplies began to be received; and, taking into account the rapid means of communication with all parts of the world which this age enjoys, it can hardly be doubted that a certain equilibrium has been attained in the distribution of the precious metals, and that the character of the results will now be manifest.

The present year is especially suitable for a retrospective inquiry, because we have just passed through nearly three years of commercial prostration, during which the use of credit has been undoubtedly reduced to its minimum, and prices have suffered a corresponding depression. Taken in connection with the similar depression which followed the collapse of 1857, this gives us ample means of judging whether a real rise of prices has been established, because it assures us that any rise of prices which may be detected is not due to a temporary cause, such as the inflation of prices by credit.

I have therefore made some calculations, founded upon your price-lists, in order to bring down to the present time the estimates of the general variation of prices which I first attempted in my pamphlet on the "Value of Gold," and afterwards extended over the whole period embraced in Mr. TOOKE'S "History of Prices," the complete results being published in "The Journal of the London Statistical Society" for June, 1865. The inquiry is substantially of the same nature as that which was originated by Mr. NEWMARCH, in "The Statistical Journal" for 1859, and which has since been continued in your invaluable Annual Review. Your readers will probably have noticed, on p. 44 of "The Commercial History and Review" of 1868, a table containing the proportionate prices of a number of commodities compared with their average range in 1845-50; and a column is added, containing what you have called the Total Index Number, formed by the simple addition of the percentage numbers of the separate commodities. My method is very similar, but consists in calculating, in a manner fully described in "The Statistical Journal," the average ratio of prices in March of each year, to prices in the same part of the previous year; so that, by the junction of these ratios, the prices of each year can be compared with those of any year before or after, just as, in taking the levels of a line of country, the difference of level of each two successive points is measured, and then the difference of any two points on

the route can be ascertained by the simple junction of the intervening differences. Any year may readily be made the *datum line*, or point of comparison; but the year 1849 is peculiarly fitted to be the starting-point, because it was not only the first year of the gold discoveries, but it also happens that prices then reached the lowest point which they have attained during the present century.

The following numbers, thus deduced, show the average ratios of the prices of about fifty of the chief articles of commerce during the last twenty-two years, to the prices of the same articles in 1849:—

Year.	Average Ratio of Prices to those of 1849.	Year.	Average Ratio of Prices to those of 1849.
1847.....	122	1859.....	120
1848.....	106	1860.....	124
1849.....	100	1861.....	123
1850.....	101	1862.....	124
1851.....	103	1863.....	123
1852.....	101	1864.....	122
1853.....	116	1865.....	121
1854.....	130	1866.....	128
1855.....	125	1867.....	118
1856.....	129	1868.....	120
1857.....	132	1869.....	119
1858.....	118		

It appears from the above, that the range of prices has, since 1853, been always considerably above the point they attained in 1849. The three great collapses of credit and enterprise occurred in the years 1847, 1857, and 1866; and the depressions of prices thereby occasioned were respectively 22, 14, and 10 per cent. It is perfectly fair, therefore, to compare together the three lowest points thus attained in the years 1849, 1858, and 1867; and we thus learn that there has been a *net* or permanent rise of 18 per cent accomplished in the prices of about fifty of the chief materials and commodities. The still greater elevations of 32 per cent in 1857, and 28 per cent in 1866, are partly due to the inflated credit and excessive speculation of those periods. It may seem that my numbers under-estimate, rather than over-estimate, the fluctuations of prices; but it must be remembered, that though many commodities, in which speculation chiefly takes place, vary much more than is shown in the average, there are many articles—such as butcher's meat and provisions—which are little subject to speculative changes; and, in drawing a wide average, many considerable changes in individual commodities are entirely obliterated.

The results given above will be found to correspond pretty closely with the like results which are easily drawn from the Index Numbers in your Annual Review, except that from 1863 to 1867 you represent prices as having risen much more than I state them. This, I find, is due to your Index Number being the sum of twenty-two different numbers, of which four numbers represent the increased prices of raw or manufactured cotton: as these prices have risen in one case

as much as by 360 per cent, a great effect is produced on the aggregate. My quotations include only three out of fifty depending on cotton: besides which my mode of drawing a geometrical average always gives a less result than the simple addition employed in the Annual Review. It may be a matter of opinion as to which result is the true one; but, at any rate, I am satisfied to feel that I under-estimate the fluctuations of prices, as compared with the results in your Annual Review.

I cannot help, then, re-asserting with the utmost confidence, that a real rise of prices, to the extent of 18 per cent, as measured by fifty chief commodities, has been established since the year 1849. This is an undoubted depreciation of gold, because it represents a real diminution in the general purchasing power of gold. Nor can we well avoid attributing it to the effect of the gold discoveries. Indeed, as Prof. CAIRNES has so distinctly pointed out, the effect of those discoveries is probably much greater than any we can prove, because the course of prices was in previous years decidedly downwards, so that the new gold has both prevented a further fall, and occasioned a rise in its stead. To illustrate this, I have formed from the tables given in my paper in "The Statistical Journal" (founded upon Mr. TOOKE'S tables of prices) the following comparison of prices at intervals of ten years, taking the year 1849 as the datum point:—

Year.	Average Ratio of Prices to those of 1849.	Year.	Average Ratio of Prices to those of 1849.
1789.....	133	1839.....	143
1799.....	208	1849.....	100
1809.....	245	1859.....	120
1819.....	175	1869.....	119
1829.....	124		

Between 1809 and 1849, we notice a vast decline of prices, to the extent of 145 per cent,* the previous rise having been nearly as great. With this great revolution in the value of gold, we are only concerned so far as regards the fact, that, previous to 1849, a great decline in prices was in progress. This decline was interrupted during the years 1835-9 by a temporary rise, due, perhaps, to excessive speculation; but the decline was renewed as rapidly as before, until we reached the critical year 1849. Since then the course of prices seems to have been entirely altered, and a permanent rise has been established.

Not a few able writers, including Prof. T. C. LESLIE, who lately addressed you on the subject, are accustomed to throw doubt upon all such conclusions, by remarking, that, until we have allowed for all the particular causes which may have elevated or depressed the price of each commodity, we cannot be sure that gold is affected. Were a complete explanation of each fluctuation, then, necessary, not only would all inquiry into this subject be hopeless, but the whole of the statistical and social sciences, so far as they depend upon numerical

* A decline cannot exist to the extent 145 or 100 per cent. The actual difference is about 60 per cent.—ED. B. M.

facts, would have to be abandoned. It has been abundantly shown, by M. QUETELET and others, that many subjects of this nature are so hopelessly intricate, that we can only attack them by the use of averages, and by trusting to probabilities. The price of any one commodity, even silver, utterly fails as a measure of the value of gold, because it is sure to be affected by numerous conflicting causes of rise and fall, no one of which we can accurately estimate. Even the intimate knowledge which a merchant gains of the commodity in which he deals is insufficient to enable him to explain, still less to predict, the changes in its price with confidence. But, when we take a large list of fifty commodities, the probability is almost infinite, that particular influences will not all act the same way; so that a rise in one case will balance a fall in the other. The average then must in all reasonable probability represent some single influence acting on all the commodities. This influence may indeed be something affecting the commodities rather than gold; for instance, a general increase of demand not met by a corresponding supply. This is possible, but not likely, because the supply of many articles is exceedingly increased and cheapened by the progress of civilization. Even if it were the commodities which were altered in their conditions of supply and demand, the result would not the less be an alteration in the purchasing power or value of gold. But considering that there is no reason to suppose the supply and demand for gold would always maintain an equilibrium, and that a most extraordinary change has taken place in the conditions of supply, the probability is exceedingly great, that we find the true cause in the gold discoveries.

To complete the argument, I have only to ask those who think that the growth of population, the increase of demand, or the progress of trade, is the cause of the rise of prices, whether population, demand, trade, &c., were not expanding before 1849, not so rapidly perhaps as since, but still expanding; and how it is that causes of the same kind have produced falling prices before 1849, and rising prices since?

To gain some notion of the degree of probability of conclusions on this subject, it has occurred to me to apply the ordinary methods of the theory of probabilities to the results stated in my pamphlet on the value of gold. The list of commodities there given (including cotton) contained thirty-six different articles; of which twenty-nine were found to have risen in price in 1862, as compared with the average of the years 1845-50, while only seven had fallen in price. All the alterations of price (excluding the extreme rise in the case of cotton) lay between a fall of 26 per cent, and a rise of 67 per cent; but most of the alterations were about 10 or 20 per cent. Regarding each of these thirty-six commodities as a separate and independent measure of the alteration in the value of gold, I first took the average rise of prices, namely, 16 per cent, as the most probable estimate which these thirty-six measures give, and then proceeded to calculate, by the ordinary method of least squares, the probable error of this result. This probable error proved to be just $2\frac{1}{2}$ per cent; that is to say, *it is as likely as not that the true alteration of gold lies within $2\frac{1}{2}$ per cent of 16 per cent, or between $13\frac{1}{2}$ and $18\frac{1}{2}$ per cent.* From

this result, we can readily calculate the probability, that gold is depreciated *in some degree*, or that the true result, if it be not 16 per cent rise, is above 0 per cent rise. This probability proves to be so near to certainty, that the tables required in the calculation do not go sufficiently far to enable me to give it exactly. It may be safely said, that the odds are ten thousand to one in favor of a real depreciation of gold. The meaning of this is, that the chances are ten thousand to one against a series of disconnected and casual circumstances, having caused the rise of price, — one in the case of one commodity, another in the case of another, instead of some general cause acting over them all. It is true, that as the commodities do not all vary independently, — different kinds of corn, for instance, generally recovering together, — the improbability is not so great as stated; but if we reduce it ten times, to one thousand to one, it is great enough for my purposes.

Taking into account the separate probability that such a result would follow from the gold discoveries, I believe it is wholly beyond doubt that the expected result has been manifested, but not in the mode predicted. Many eminent men, especially M. CHEVALIER, looked upon the depreciation of gold as a sudden and revolutionary event, which would happen in the course of time; and yet I believe that, when M. CHEVALIER was writing, the most sudden and serious part of the effect had already been produced. Prices have never since stood so high as they did in 1854 and 1857; and, though returning enterprise and extension of credit will doubtless occasion another rise in the next few years, there seems to be no reason to suppose that we shall get beyond the point attained in 1857. I should therefore not venture to call in question the remark of your Annual Reviewer, that the tendency is now in an opposite direction, — in that of appreciation rather than depreciation. It is quite possible that the causes which occasioned a great fall of prices before 1849 are now again beginning to make themselves felt. All I contend for is the existence of some disturbance, which in the last twenty years has prevented the previous fall of prices from continuing. The tables of your Annual Review unmistakably prove the existence of a rise: to what must we attribute it? To the growth of population and trade? I think that the growth of population and trade tend to lower prices by increasing the use of gold and to this cause we may reasonably attribute the fall of prices before 1849. But to attribute to the same cause, as some do, the diametrically opposite change which has occurred since 1849, is illogical in the extreme. The normal course of prices in the present progressive state of things is, I think, downwards; but, for twenty years at least, this normal course has been checked or even reversed: and why should we hesitate to attribute this abnormal effect to the contemporary and extraordinary discoveries of gold?

It would not be difficult to show, that not only have prices risen during the period in question, but that the relations of society have re-adjusted themselves in accordance. While statisticians have been disputing, society has practically accepted the fact of a rise. The pay of the army is increased; the whole of the civil service, and the

staff of the Bank of England, receive large salaries; and, could the information be obtained, I believe the same change might be shown to have occurred in most private establishments. Trades' Unionists point to the services rendered by their societies in gaining a rise of wages. Financial reformers, on the other hand, point to the great increase in the public expenditure of the kingdom, as a proof of extravagance. To all these effects, the alteration in the value of gold has, I believe, contributed something: it would not be too much to say, that the increased cost of materials and wages has added three, or even five, millions to the public expenditure, and wages not unnaturally rose when gold was perceptibly depreciated.

W. STANLEY JEVONS.

OWEN'S COLLEGE, MANCHESTER, April 12, 1869.

BANK OF ENGLAND.

The half-yearly court of the governors and proprietors in the Bank of England was held in the bank-parlor on March 18, under the presidency of Mr. THOMAS NEWMAN HUNT, the governor.

The minutes of the previous court having been read and confirmed, the governor said this was one of the half-yearly general courts appointed by law to declare a dividend. He had to report that the net profits of the half-year ending Feb. 28 amounted to £618,540. 11s. 10d., making the "rest" on that day £3,647,024. 9s. 8d., and that, after providing for a dividend of 4½ per cent for the half-year, the "rest" would be £3,028,522. 9s. 8d. The proprietors would observe that the 4½ per cent dividend had all been earned during the half-year, and that, after it was paid, the "rest" would remain the same, or pretty nearly the same, as it was six months ago. The accounts were made out in the usual form, and it did not occur to him as necessary to make any further remarks: he would therefore move that the recommendation of the court of directors, that a dividend of 4½ per cent for the half-year be made in April, without abatement for income tax, be approved.

A proprietor contended that the dividend was barely 6½ per cent per annum, because the capital invested in the land upon which the bank stood was not taken into account. It occupied three acres; and that, at £15 per square foot, which he considered a very moderate estimate, would give £1,960,000 of capital upon which no dividend was paid; then, again, there was the "rest," so that the capital was really one-third more than was stated.

The governor, in reply to some questions, said, that if it came to pass that the whole of the bank's notes should be presented for gold at one period, — such a thing was hardly conceivable, but supposing that it came to pass, — then the Government would have to provide the funds.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN MASSACHUSETTS AND NEW HAMPSHIRE,
AND IN THE CIRCUIT COURT, U. S.

Upon the Subjects of Banking — Bills of Exchange — Promissory Notes — National Banks — Bank-Officers — Expiration of Charter — Statute of Limitations — Notarial Demand and Notice — Pledge of Merchandise — Fraudulent Bills — Agreement of Delay — Bank-Checks — Payment — Collateral Security — Legal-Tender Act — Gold Contracts — Rent payable in Gold — Damage on Bills — Consideration — Notes dated on Sunday — Corporations — Illegal Consideration — Estoppel — Agency — Indorsers — Seal — Stamps — Taxation of National Banks — Usury — Notes signed by a Mark — Notes of Married Women — Insolvency of Maker — New Promise — Notes of Partnership — Surety — Contracts — Notes payable to Cashier — Dormant Partner.

These Cases will be followed by a Monthly Summary of Decisions in New York, Pennsylvania, Ohio, and other States, — a summary which Bankers in these States will no doubt appreciate.

I.—MASSACHUSETTS.

List of Cases.

1. COMMONWEALTH vs. TENNEY. 4 AND 7. MICHIGAN STATE BANK vs. GARDNER. 5. BANK OF BRIGHTON vs. RUSSELL. 6. SEARS vs. LAWRENCE. 8. KELLOGG vs. FRENCH. 9. BROOKS vs. WRIGHT. 10. DANA vs. THIRD NATIONAL BANK. 11. CUSHMAN vs. LIBBEY. 12. BEAL vs. BROWN. 13. WHIPPLE vs. BLACKINGTON. 14. ESSEX COMPANY vs. PACIFIC MILLS. 15. SEARS vs. DEWING. 16. HOWE vs. NICKERSON. 17. TUFTS vs. PLYMOUTH GOLD MINING COMPANY. 18 AND 48. AYER vs. TILDEN. 19. WHEELER vs. JOHNSON. 20. WARNER vs. CROUCH. 21. ESTABROOK vs. EARLE. 22. PHILLIPS vs. FRYE. 23 AND 36. STACY vs. KEMP. 24. JOHNSON vs. SOMERVILLE DYEING AND BLEACHING CO. 25. LEONARD vs. ROBINS. 26. MILES vs. LINNELL. 27 AND 40. PARKMAN vs. BREWSTER. 28. NOURSE vs. POPE. 29 AND 30. CRARY vs. POLLARD. 31. FISH vs. FRENCH. 32. SIBLEY vs. HULBERT. 33 AND 38. GOR-

DON *vs.* PARMELEE. 34 AND 43. TOBEY *vs.* CHIPMAN. 35. BIGELOW *vs.* WOODWARD. 37. FALL RIVER NATIONAL BANK *vs.* BUFFINTON. 39. YOUNG *vs.* DURGIN. 41. BIRD *vs.* DAGGETT. 42. HENDEE *vs.* PINKERTON. 44. GOVERN *vs.* LITTLEFIELD. 45. CROCKER *vs.* FOLEY. 46. CARPENTER *vs.* SNELLING. 47. AUSTIN *vs.* BOARD OF ALDERMEN OF THE CITY OF BOSTON. 49. RAMSAY *vs.* WARNER.

BANKS.

1. *Meaning of Words "Incorporated Bank."*—The words "incorporated bank," in Gen. Sts. c. 161 § 39, embrace not only banks existing at the date of the passage of the act, but also such as have been chartered since; and they are not limited to corporations created by the laws of this State, but likewise include such national banking corporations as are located here.—*Commonwealth vs. Tenney*, 97 Mass. 50.

In the case of *Commonwealth vs. Hall*, 97 Mass. 570, the same point was re-affirmed. In that case, the defendant was indicted for having in his possession, with intent to utter, counterfeit bank-bills purporting to be issued by the PEOPLE'S NATIONAL BANK, of JACKSON, MICHIGAN. The indictment in this last case set forth a certificate, as part of the description of the bill, purporting to be signed by "P. E. SPINNER, Treasurer of the UNITED STATES." The bill produced purported to be signed by "F. E. SPINNER, Treasurer of the UNITED STATES;" and it appeared in evidence that the Treasurer of the UNITED STATES was FRANCIS E. SPINNER. The Court held, that under the Mass. St. of 1864, c. 250, § 1, this was an immaterial variance, and the prisoner was convicted.

2. *Jurisdiction of Offences committed by Officers of National Banks.*—The fraudulent conversion of the property of an individual deposited in a bank incorporated under the Statutes of the UNITED STATES by an officer of, or person employed in, such bank, is an offence not made punishable by any act of Congress; and the courts of this State have jurisdiction thereof under Gen. Sts. c. 161, § 39.—*Commonwealth vs. Tenney*, 97 Mass. 50.

3. *Fraudulent Conversion by Bank-Officer.*—The taking, by a person in the employment of an incorporated bank, of the bonds of a depositor from their place of deposit in the bank, and sending them out of the State to be used as collateral security for the taker's debt, is a fraudulent conversion under Gen. Sts. c. 169, § 39, although the taker at the time of taking them intended to restore the bonds to the owners, or to the bank, in the identical form and condition in which they were taken, and the parties to whom they were pledged agreed not to sell or dispose of them.—*Id.*

The defendant in this action was a clerk in the **FIRST NATIONAL BANK** in Greenfield, Mass., and took the bonds of individuals, deposited in the bank for safe keeping, and sent them to New York as collateral security for advances made by stock-brokers there, for the purpose of speculation in stocks, with the understanding that the bonds were not to be sold or disposed of, and with the intention of restoring them to their place of deposit in the bank before it should be discovered that they were missing. Some of the bonds were sold by the brokers to cover losses incurred in the speculations. The defendant was first indicted for larceny of the bonds, and on that charge was acquitted, and was then indicted for a fraudulent conversion of them and convicted. The intention of restoring stolen property, or of taking up forged paper, does not excuse the criminality of the original theft or forgery. If the bonds in this case had been the property of the bank, the defendant would undoubtedly have been punishable under the laws of the **UNITED STATES**; but, as they belonged to individuals, the offence was not punishable under any act of Congress.

4. *Suits by Bank after Expiration of its Charter.* — By the laws of **MICHIGAN**, corporations whose charters expire by their own limitation continue to be bodies corporate for three years, for the purpose of prosecuting and defending suits by or against them; and suits in favor of a corporation pending at the time of its dissolution are not thereby abated, but may be prosecuted by the trustees on whom its estate devolves, in its or their name, under the direction of the court in which the suit is pending. Just before the end of the three years next after the expiration of its charter, a bank in **MICHIGAN** assigned to an individual all its property and claims. *Held*, that a suit commenced in **MASSACHUSETTS**, before the expiration of the charter, might be prosecuted to judgment after the end of the three years, in the name of the bank, by the assignee. — *Michigan State Bank vs. Gardner*, 15 Gray, 362.

It is provided by the statutes of most of the States, that corporations shall continue in existence for a short time after the expiration of their charters, for the purpose simply of winding up their affairs. If, at the end of the time allowed by law for settling up their affairs, a bank, or other corporation, has debts due it, it would follow from this case, that the proper way to secure these debts for the benefit of the individual stockholders is to assign them to a trustee to prosecute to judgment for the benefit of the individual stockholders.

5. *Statute of Limitations as against Administrators.*—If the defendant dies, in an action the cause of which by law survives, there is no statute of limitations which fixes the time within which the administrator of his estate shall be cited to defend the same.—*Bank of Brighton vs. Russell*, 13 Allen, 221.

This was an action brought by the BANK OF BRIGHTON against the administrator of one of the sureties of their cashier, for a breach of the cashier's bond. It was originally against the surety; but he dying during the pendency of the suit, his administrator was cited in, and the only question presented was whether this was seasonably done. The defendant relied mainly upon the provision in the Mass. Gen. Sts., c. 97, § 5, providing that an administrator should not be liable to the suit of a creditor of the deceased, unless commenced within two years from the time of his giving bond. But the Court held, that, as the suit was commenced against the surety, this statute did not apply,—that it was not a new action against the administrator.

SEE BILLS OF EXCHANGE, 2; CHECKS, 1, 2; PROMISSORY NOTES, 19; TAX.

BILLS OF EXCHANGE.

6. *Demand and Notice.*—A demand and notice, which would charge the drawer of a bill of exchange, will not be sufficient to sustain an action against the drawer of an order payable in merchandise.—*Sears vs. Lawrence*, 15 Gray, 267. ✓

This action was upon an order for \$3,479.73, payable in lumber at the current market price, and accepted by the drawer. Such orders are not bills of exchange, and the law and incidents of bills of exchange do not attach to them.

7. *Acceptor's Right of pledging Merchandise for which Bill is drawn.*—A. in Detroit drew a draft on B. in Boston, purporting to be drawn against certain flour described in a receipt and certificate annexed, by which A. acknowledged possession of the flour, and engaged to hold it subject to the sole order of B., and to ship it consigned to B. at the first opportunity; and certified that he had drawn the draft against the flour, and that the receipt and certificate should remain attached to the draft, and be evidence of a lien on the flour in favor of the holders of the draft, reserving to the consignee, however, the right to sell the flour when received, and hold the proceeds in trust for the holders of the draft. A. indorsed the draft to the MICHIGAN STATE BANK, and B. accepted it. It was held that the bank had a special property in the flour, and that by giving notice to B. before he had otherwise disposed of the flour or the proceeds of the

sale of it, if sold, could hold him liable in equity for the amount of the draft; and if B. had fraudulently pledged the flour, and his pledgee had sold it, and applied the proceeds to the payment of a loan made by him to B., the pledgee was bound to account to the bank for the proceeds of the flour, although he knew nothing of the lien of the bank upon it. — *Michigan State Bank vs. Gardner*, 15 Gray, 362.

The ground of this decision, as against the pledgee of the flour, is that B., the consignee, although he had a right to sell, had no right to pledge the flour; and the pledgee was legally presumed to know that such was the law. By a statute passed after this transaction, Gen. St., c. 54, § 4, the pledgee of a consignee or factor, if he has no reason to suppose the consignee is acting fraudulently, acquires the same right to the goods that he would have if the consignee were the owner.

8. *Notice of Fraudulent Bill.* — An advertisement by the drawer of a bill of exchange, warning persons against purchasing or receiving the same, published in a newspaper in the place of residence of a subsequent purchaser, is not of itself evidence that such purchaser took the bill with notice of fraud in its origin. — *Kellogg vs. French*, 15 Gray, 354.

In all such cases, publication in a newspaper, unless by statute made equivalent to notice, is only evidence from which, if not controlled by other evidence, notice may be inferred as a matter of fact. The defendant in this case, who was the acceptor of the bill, testified that he never read or heard of the advertisement. — See *Zollar vs. Janvrin*, 47 N.H. 324.

9. *Evidence.* — A promise by the holders of a draft to the principal acceptor, that, if he would send them another draft with a certain person's name upon it, they would let the acceptance run along, the fact that such a draft payable in sixty days was sent to and accepted by the holders, who thereupon did not press for payment of the original acceptance until after the expiration of sixty days, is evidence from which a jury will be justified in finding that the holders of the original acceptance agreed to give sixty days' time to the principal acceptor thereof, and that the surety was thereby discharged. — *Brooks vs. Wright*, 13 Allen, 72.

Agreement to give Time, how proved. — The agreement to give time to a principal which discharges a surety upon a bill of exchange need not be in writing, or in any precise form of words, or even in express language at all; but it is a question of mutual understanding and intention, and may be inferred by acts, declarations, facts, and circumstances. — *Id.*

SEE PROMISSORY NOTES.

CHECKS.

10. *Check greater than Deposit.* — 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*. — *Dana vs. Third National Bank of Boston*, 13 Allen, 445.

The holder of the check in this case offered to indorse the amount of the drawer's funds in the bank on the check, and leave it with the bank as a voucher; but the bank declined to pay the holder the balance of the drawer's funds on deposit. They did, however, *subsequently, when the drawer was in insolvency*, pay the amount in the bank to the holder, taking from him a bond of indemnity. This suit was by the assignee in insolvency of the drawer, to recover the amount on deposit in the bank when the insolvency proceedings were commenced. It was held that he was entitled to it. In general, a bank on whom a check is drawn owes no duty to the holder of it until they have accepted or promised to pay it.

11. *Payment by Check of Third Person.* — The assignee of an insolvent debtor cannot recover under Statute 1841, c. 124, § 8, the amount of a check drawn by a third party on a bank in which the drawer has a deposit to meet it from the time it was drawn to the time it was paid, and which has been paid by his insolvent, and received by his creditor as money in the ordinary course of business, although paid with intent to give a preference. — *Cushman vs. Libbey*, 15 Gray, 358.

The ground of this decision was, that the provisions of the statute concerning unlawful preferences by insolvent debtors did not apply to the case of the payment of a debt in money; and that payment by the check of a third person was to be regarded as a payment of money.

12. *Payment by Check.* — One who has verbally guaranteed the debt of another at his request, and has given his memorandum check for the amount of the debt, may pay the same, and recover the amount from the debtor, although the latter, after the giving of the check, forbade the payment of it by the guarantor. — *Beal vs. Brown*, 14 Allen, 114.

The statute of frauds does not render contracts made in violation of it void, but only provides that no actions shall be maintained upon them; and the defendant in this case had a right to fulfil his verbal agreement if he chose, and after he had given his check was absolutely bound to do so.

COLLATERAL SECURITY.

13. *Collections on Collateral Security are Payments by Principal Debtor.* — Collections made upon collateral security are to be regarded

as payments by the principal debtor at the time the money is received; and if a debtor, upon a mutual and open account current, delivers to his creditor, more than six years before the date of the creditor's writ, the promissory note of a third person as collateral security for his own debt, and subsequently, and less than six years before the date of the creditor's writ, money is realized on the collateral security, collected by the debtor, as the creditor's agent, and paid to the creditor, who applied it as satisfaction in part of the debt, the statute of limitations will be no bar to the plaintiff's claim. — *Whipple vs. Blackington*, 97 Mass. 476.

The general rule, that, in the case of mutual and open account current, the statute of limitations begins to run only from the date of the last item, was here applied to the case where the note of a third person had been transferred to the plaintiff as collateral security, and upon this a dividend had been paid from the estate of the maker in insolvency. The defendant collected this dividend, and paid it to the plaintiff. This was the only item within six years; and it was held to take the whole account out of the operation of the statute. — See *Pine River Bank vs. Swazey*, 47 N.H. 154, *post*, 59 & 60.

CURRENCY.

14. *Constitutionality of Legal Tender Act.* — Treasury notes having for five years practically constituted the money of the country, the Supreme Court of Massachusetts refused to consider or pass upon the question at this time (1867) as an original question of constitutional right, whether Congress had the power to make these notes a legal tender. — *Essex Company vs. Pacific Mills*, 14 Allen, 389.

14. *Contract to deliver Ounces of Silver or Gold.* — A contract to deliver a certain number of ounces of silver, of a specified fineness, on a certain day, or an equivalent in gold, is a contract for the delivery of a commodity, and not for the payment of money. — *Essex Company vs. Pacific Mills*, 14 Allen, 389.

It was held that the damages in this case were to be estimated in UNITED-STATES treasury notes, as it was to be presumed that the debtor would satisfy the judgment by these, as being easier to procure than coin.

15. *Rent payable in Ounces of Gold.* — A lease was made upon condition of the lessee's "paying the yearly rent of four ounces, two pennyweights, and twelve grains of pure gold, in coined money." *Held*, that the lessee was bound to deliver this amount of pure gold as a commodity. — *Sears vs. Dewing*, 14 Allen, 413.

Rule of damages the same as in the former case.

16. *Gold Contract.* — An award of arbitrators was, that A. should pay to B. a certain number of dollars in gold, and interest from a certain date. *Held*, that this award could not be specifically enforced in equity, but that the plaintiff's remedy was by an action at law on the award. — *Howe vs. Nickerson*, 14 Allen, 400.

17. *Gold Contract*.—In a suit in MASSACHUSETTS upon a contract made there to pay the plaintiff a salary in specie, judgment will be given only for the amount due expressed in dollars, although by the contract the salary was payable in CALIFORNIA, where judgment upon such a contract is, by statute, to be rendered for the amount due, payable in the kind of money specified in the contract. — *Tufts vs. Plymouth Gold-Mining Co.* 14 Allen, 407.

Purchase of Gold for Expenses.—An agent, who was entitled to charge for his expenses, properly paid in legal-tender notes a premium for specie to be used by him for such expenses. *Held*, that he might recover of his principal the full amount so paid by him in legal-tender notes. — *Ib.*

The foregoing series of cases presents a valuable discussion of various questions arising from the fact of our having two currencies of equal value in the eye of the law, but very different in purchasing value and in the estimation of the community. The cases of *Howe vs. Nickerson* and *Tufts vs. Plymouth Gold-Mining Co.* are, since the decision by the U. S. Supreme Court of *Bronson vs. Rhodes*, of little or no weight as authorities; and the constitutionality of the legal-tender act is still to be passed upon by the Supreme Court of the UNITED STATES.

INTEREST.

18. *Rate recoverable as Damages*.—In an action in MASSACHUSETTS upon a note on time made and payable in NEW YORK, without any further agreement to pay interest, the plaintiff can recover only the legal rate of interest in MASSACHUSETTS, although less than the legal rate in NEW YORK. — *Ayer vs. Tilden*, 15 Gray, 178.

Interest being given here as damages, and not under any express or implied agreement, the law of the place where the judgment is recovered must govern the rate. — *See Chase vs. Dow*, 47 N.H. 405, *post*, 56.

SEE USURY, 1, 2.

PROMISSORY NOTES.

19. *Note payable to Bearer*.—An action upon a promissory note payable to bearer may be maintained by the holder, even if he is not the owner, if the owner consents. — *Wheeler vs. Johnson*, 97 Mass. 39.

20. *Consideration*.—A promissory note, given in payment of land which was conveyed by a grantor who had no right to convey in the manner she did, and whose deed was void, is without consideration, although the grantee in the deed has taken possession of the land, and cut and removed wood to the full value of the purchase-money. — *Warner vs. Crouch*, 14 Allen, 163.

The grantor in the deed was a married woman who attempted to convey land, which was not her sole and separate property, without her husband joining in the deed.

21. *Note of Married Woman.*— A promissory note given by a married woman in payment for real estate purchased as her sole and separate property is a debt for which she is liable under Gen. Sts., c. 108, § 3, to be sued at law.— *Estabrook vs. Earle*, 97 Mass. 302.

See case of *Batchelder vs. Sargent*, 47 N.H. 262, *post*, 51.

22. *Note of Husband for Benefit of Wife.*— A husband executed a note and mortgage to a trustee for the benefit of his wife. The consideration of this note was the previous payment of certain debts of the husband by the wife, at his request, out of property which came to her from her relations. The administrator of his estate paid this note with notice that the heirs at law disputed its validity. *Held*, that the note was invalid, and that the administrator was not entitled to be allowed, in his account, for paying it.— *Phillips vs. Frye*, 14 Allen, 36.

The property out of which the debts of the husband were paid was not the sole and separate property of the wife, nor did the husband at the time his debts were paid make any agreement to repay the money. By the rule of the common law, he had the right to reduce the personal property of the wife to his possession. And this having been done by the payment of his debts with it, the subsequent giving of his note by the husband was a purely voluntary act, and without legal consideration. The note of the husband was given in 1853, before the passage of the acts enlarging the rights of married women.

23. *Note dated on Sunday.*— A note on demand made and delivered on a secular day, but dated and to take effect on a subsequent Lord's day, is not void, on account of the statutes prohibiting work or labor on the Lord's day.— *Stacy vs. Kemp*, 97 Mass. 166.

24. *Note of Corporation cannot be disputed by Stockholder.*— If a manufacturing corporation is sued upon a promissory note, and admits the debt sued on, a stockholder summoned in under St. 1851, c. 315; § 1, cannot dispute it.— *Johnson vs. Somerville Dying and Bleaching Co.* 15 Gray, 216.

Under the statute referred to in this case (now repealed), a person summoned in as a stockholder in a suit against a corporation might appear, and deny that he was such, and so avoid a personal liability, to which, under some circumstances, he was exposed, for the debts of the corporation. It was held in this case, reaffirming a former decision, that his denial must be confined to the fact as to whether he was a stockholder or not.

25. *Consideration.*— If a partnership, upon the dissolution of its business, assigns an indebtedness from one partner to the firm to another partner, this is a good consideration for a promissory note from the former to the latter; and it is immaterial that the indebtedness of the partner to the firm was included under the head of bills re-

ceivable, and that the other partners did not know who the debtor was. — *Leonard vs. Robbins*, 13 Allen, 217.

26. *Consideration*. — The liability of a surety on a promissory note is a sufficient consideration for his subsequent written guaranty of its payment; and whether or not, at the date of the guaranty, the right of action on the note was barred by the statute of limitations, is immaterial. — *Miles vs. Linnell*, 97 Mass. 298.

27. *Evidence of Consideration for Guaranty*. — The mere statement in the written guaranty of a promissory note, that the guarantor had purchased the land mortgaged to secure the payment of the note, is not sufficient evidence of a consideration for the guaranty. — *Parkman vs. Brewster*, 15 Gray, 271.

The Court were not unanimous in this opinion, and it is doubtful whether the same view of the law would be held in other States. As to demand on maker, see *post*, 40.

28. *Illegal Consideration*. — A surety upon a promissory note given in part payment for cider sold in MASSACHUSETTS for a beverage is not liable thereon, although the surety received from the principal full indemnity for signing the note. — *Nourse vs. Pope*, 13 Allen, 87.

29. *Evidence of Illegal Consideration*. — If the defence to an action upon promissory notes is, that they were given in payment for intoxicating liquors, sold to the maker out of this Commonwealth for the purpose of being resold here, in violation of law, the defendant, in order to show this purpose, may put in evidence a letter written by him to the plaintiffs, enclosing one of the notes, and stating that it is in payment for whiskey; although the letter also refers to a letter received from the plaintiffs, with invoices, which letter and invoices are not produced. — *Crary vs. Pollard*, 14 Allen, 284.

30. *Illegal Consideration*. — In an action brought upon promissory notes given for intoxicating liquors sold to the maker out of this Commonwealth, the jury were instructed that the burden of proof was upon the defendant to show that the notes were given of sales of intoxicating liquors, sold for the purpose of being brought into this State by the buyer, and of being kept or sold by him in violation of law, or with a view to such illegal keeping or re-sale; that at the sale the plaintiffs knew, or had reasonable cause to believe, that the buyer intended to have the liquors brought here to be sold unlawfully; and if they had such knowledge or reasonable cause of belief, and sold with a view to such re-sale, they could be said to have sold the liquors for the purpose of having them brought here and sold unlawfully; that the jury, in order to find the sale illegal, must be satisfied that the buyer did intend to sell unlawfully, and also, there being no presumption that the plaintiffs knew the laws of this State, that they knew, or had reasonable cause to believe, that such sale as the buyer was intending to make was prohibited by the laws of MASSACHUSETTS. *Held*, after a verdict for the defendant, that the plaintiffs had no ground of exception. — *Ib.*

31. *Over-due Note without Consideration.*—The indorsee of a promissory note secured by a mortgage of real estate, who takes the note after its maturity, and with notice that it was without consideration, takes it subject to every defence to which it is liable in the hands of the original payee, and may be compelled in equity to cancel the note and mortgage, and to surrender possession of the premises to the maker, without being repaid what he has paid for an assignment of the mortgage.—*Fish vs. French*, 15 Gray, 520.

This is merely an illustration of the familiar doctrine, that one who takes an over-due note takes it subject to all the defences existing between the maker and the original payee.

32. *False Representations by the Payee.*—The payee of a promissory note, who falsely represented at the time of selling it that it had not been paid, is liable in an action of tort for his false representations, although they were not in writing, and the measure of damages is the full amount of the note.—*Sibley vs. Hulbert*, 15 Gray, 509.

33. If a promissory note is given for the purchase of real estate, and the jury are instructed in an action upon it by the payee, that they may deduct from the amount of the note damages sustained by the defendant by reason of the false and fraudulent representations of the plaintiff concerning the quantity and quality of the land, the defendant has no ground of exception.—*Gordon vs. Parmelee*, 15 Gray, 413.

The instructions were too favorable to the defendant; see same case, 2 Allen, 212.

34. *Estoppel.*—One who has bought for his own use, and by an absolute purchase, a promissory note under the assurance from its maker that it "was a good and valid note in every respect, and given for value received," may recover from the maker its full amount, although it was bought at a discount, and was invalid in the hands of a payee.—*Tobey vs. Chipman*, 13 Allen, 123.

As to the general principles of the doctrine of estoppel, see case of *Libbey vs. Pierce*, 47 N.H. 309, *post*, 52.

35. *Estoppel.*—If a surety on a promissory note requests the holder to commence an action against the maker, the surety is not thereby estopped to appear and defend the action.—*Bigelow vs. Woodward*, 15 Gray, 560.

36. *Recoupment.*—In an action by the payee against the maker of a promissory note, the latter may show, to reduce the damages, acts of the plaintiff which deprived him of a valuable part of the consideration of the note.—*Stacy vs. Kemp*, 97 Mass. 166.

In such cases as these, the defendant is not now obliged to have recourse to a cross-action, but may have an equitable set off of damages by the doctrine of recoupment. In this case, the plaintiff sold

the personal property employed in, and the good will of, a business, with an agreement not to go into business which should interfere with it, which agreement he violated.

37. *Estoppel*.— In an action by an indorsee of a promissory note against the indorser, if the latter has made such representations to the former, after he had taken the note, but before it was due, concerning the genuineness of his, the indorsee's, indorsement, as to be estopped from denying that his signature is genuine, no exception lies to the instruction that the plaintiff is entitled to recover the whole amount due upon the note, and that it is immaterial whether his actual damage in relying upon the representations was more or less.— *Fall-River National Bank vs. Buffinton*, 97 Mass. 498.

See also *Tobey vs. Chipman*, 13 Allen, 123, *ante*, 34, and also *Merrill vs. Tyler*, 2 Abbott's N. Y. Digest, 588, N. Y. Ct. of Appeals, 1853.

38. *Demand on Maker*.— The maker of a promissory note is not liable in an action commenced against him on the last day of grace, without a previous special demand at a reasonable time and place, unless he has waived such demand; in which case an action may be brought as if demand had been made.— *Gordon vs. Parmelee*, 15 Gray, 413.

Of course, in an action brought after the last day of grace against the maker, no demand is necessary. In the case here cited, the maker told the holder, three days before the last day of grace, that he should not pay it, and he might sue as soon as he pleased; and, on the final trial of the case, this seems to have been held a sufficient waiver of demand.

39. *Notice of Dishonor: Where Sent*.— Notice of the dishonor of a note may be addressed to the indorser by mail at the town of his actual residence at the time, though not the place of his domicil.— *Young vs. Durgin*, 15 Gray, 264.

40. *What Demand on Maker is necessary to charge Guarantor*.— In an action against the guarantor of a promissory note, by one who held the note at the time the guaranty was made, no notice to the guarantor of a demand upon the maker, and his failure to pay, need be proved, if the guaranty be of a debt already created at the time the guaranty was made.— *Parkman vs. Brewster*, 15 Gray, 271.

The guarantor of a note undertakes to pay it if called upon to do so within a reasonable time after its dishonor; but the strict notice and demand requisite to charge an indorser are not necessary. If there is no unreasonable delay, and the pecuniary ability of the maker has not in the mean time been diminished, the guarantor will be liable without proof of demand upon the maker. As to proof of consideration for guaranty, see, *ante*, 27.

41. *Unauthorized Acts of Agent.*—A person who is the duly authorized agent of a corporation to sign "all notes and business paper" is not liable personally upon accommodation notes given by him in the name of the corporation, in the hands of a *bonâ-fide* holder, who took them for value before maturity; nor can such holder recover damages in an action of tort against the agent for his unauthorized issue of such notes; but the corporation is liable, notwithstanding any want of authority in the agent to execute these particular notes for the purposes for which they were given.—*Bird vs. Daggett*, 97 Mass. 494.

The corporation in this case being insolvent, it was sought to charge the agent personally. But although the acts of the agent were unauthorized, yet as the company had given him power to sign notes, &c., they were liable for his tortious acts. The fact that the corporation was insolvent could, of course, make no difference in their legal liability; and the corporation and agent could not both be liable.

SEE BILLS OF EXCHANGE; INTEREST; STAMPS, 1, 2; USURY, 1, 2.

SEAL.

42. *What constitutes a Seal.*—A distinct and visible impression of the seal of a corporation upon and into the substance of a paper on which a conveyance was written is a valid seal, although no wax, wafer, or other adhesive substance, is used.—*Hendee vs. Pinkerton*, 14 Allen, 381.

This decision was made in a State where a scroll is never treated as a seal, and where the *fac-simile* of a corporate seal printed with ink on the blank form of an obligation, at the same time that the blank was printed, and by the same agency, was held not to be a valid seal. See *Bates vs. Boston & N. Y. Central Railroad*, 10 Allen, 257.

STAMPS.

43. *Innocent Omission to affix Stamp.*—An innocent omission to stamp a promissory note made after the passage of the U. S. St. of 1864, c. 173, though antedated to November, 1862, will not render it inadmissible in evidence, if it is subsequently stamped in the presence of the court.—*Tobey vs. Chipman*, 13 Allen, 123.

44. *Innocent Omission to affix Stamp.*—An innocent omission to stamp an order for the payment of money, drawn after the passage of the U. S. St. of 1865, c. 78, will not render it invalid or inadmissible in evidence.—*Govern vs. Littlefield*, 13 Allen, 127. See also *Willey vs. Robinson*, 13 Allen, 128; *Desmond vs. Norris*, 10 Allen, 250; and *Holyoke Machine Company vs. Franklin Paper Company*, 14 Allen, 150.

45. *Agreement Stamp*.— An offer in writing accepted by parol requires no stamp. — *Crocker vs. Foley*, 18 Allen, 376.

The statute requires contracts or agreements in writing to be stamped. There was no contract until the written offer had been accepted. The written offer was only one link in the chain of evidence required to prove the contract.

46. *Unstamped Instruments as Evidence*.— The provision of the U. S. St. of 1866, c. 184, § 9, that no instrument or document not duly stamped, as required by the internal revenue laws of the UNITED STATES, shall be admitted or used as evidence in any court until the requisite stamps shall have been affixed thereto, applies only to courts of the UNITED STATES. — *Carpenter vs. Snelling*, 97 Mass. 452. See also *Lynch vs. Morse*, 97 Mass. 458. ✓

Of course, none of these decisions render the omission to affix stamps on instruments named in the U. S. statutes any the less of an offence under the laws of the UNITED STATES. These decisions, too, are liable to be overruled by the Supreme Court of the UNITED STATES. Whether Congress has the constitutional right to enact rules regulating the competency of evidence in the State courts is a question of no little difficulty.

TAX.

47. *Taxation of Shares of National Banks*.— A State may tax the shares held by its own citizens in National banks, and such tax may be assessed in the city or town where the owner of such shares resides. — *Austin vs. Board of Aldermen of City of Boston*, 14 Allen, 359.

The courts of PENNSYLVANIA have also held the same in the case of *Markoe vs. Hartranft*, 6 Amer. Law Reg. (N. S.) 487; while the courts of the States of MAINE and NEW HAMPSHIRE, the one in an opinion by the justices of the Supreme Court given to the Legislature, and the other in the case of *First National Bank of Portsmouth vs. Portsmouth*, unreported, have come to the opposite conclusion. The decision in the MASSACHUSETTS case has been affirmed upon a writ of error by the Supreme Court of the UNITED STATES.

USURY.

48. *What constitutes Usury*.— A promissory note payable to the order of the makers, and by them indorsed in blank, was delivered to A. in New York, to be discounted for the makers at the legal rate of interest. A. delivered it to a note-broker to raise money on it, saying that it was his own. The broker pledged the note to B., and received for it a sum of money, with the understanding that he should

sell the note, and apply the proceeds towards the payment of that sum; and subsequently, at A.'s request, sold it at a greater rate of discount than was allowed by law, and applied part of the proceeds towards the payment of B.'s loan, and gave the rest to A., who retained it himself: the purchaser afterwards sold the note for its full face to the plaintiff, without any knowledge of the usurious transaction. *Held*, that the note was not usurious in its inception, and therefore not within the rule of law established in the State of New YORK, by which notes usurious in their inception are void in the hands of innocent holders; and that the plaintiff might recover the amount from the makers. — *Ayer vs. Tilden*, 15 Gray, 178.

Although decided in MASSACHUSETTS, this case turns upon the construction of the statutes of New YORK. Under the peculiar facts of the case, it was held, that, in the inception of the note, there was no usury, and, although the note was subsequently sold at a greater deduction than the legal rate of discount, this, by the decisions of New YORK, did not constitute usury.

49. *Deduction for Usury.* — A. indorsed to B. a note of C.'s, and lent him money enough to make up the sum to five hundred and fifty dollars, in consideration for which B. gave his note to A. for six hundred dollars, payable in five years, with interest, and secured by mortgage; it being the intention of the parties to enable A. to receive more than six per cent interest per annum on the amount of his loan. *Held*, that this was usury under the existing statutes, and that, in actions by A. upon the note and mortgage, B., as defendant, or tenant, was entitled to deduct threefold the unlawful interest, although interest had never been paid upon the note, and A. offered to accept the amount actually due, computing only legal interest on the actual amount of his loan. — *Ramsay vs. Warner*, 97 Mass. 8.

This was a contract prior to the passage of the St. of 1867, c. 56. By that statute, parties may lawfully contract in writing for the payment of any rate of interest. If the rate of interest is not expressed in the contract, no greater rate than six per cent shall be recovered in any action. See INTEREST.

II.—DECISIONS IN NEW HAMPSHIRE, 1868.

List of Cases.

50. WILLOUGHBY vs. MOULTON. 51. BATCHELDER vs. SARGENT.
52. LIBBEY vs. PIERCE. 53-54. WOODBURY vs. WOODBURY. 55.
CHANDLER vs. DAVIS. 56. CHASE vs. DOW. 57. PERKINS vs. PROUT.
58-60. PINE RIVER BANK vs. SWAZEY. 61-62. DOW vs. MOORE.
64. MERRIAM vs. ROCKWOOD.

PROMISSORY NOTES.

50. *Note signed by a Mark.* — A note signed by a mark may be valid against the maker, though there be no subscribing witness. — *Willoughby vs. Moulton*, 47 N.H. 205.

The general practice is to have a subscribing witness; but this is not essential, and a paper so executed may be proved by a person who has seen the party so execute other instruments. In the case of *Brown vs. Butchers and Drovers' Bank*, 6 Hill (N.Y.), 443, the plaintiff placed the figures "1, 2, 8," on the back of a bill of exchange, intending by it to bind himself as indorser; and the Court held that this was a valid indorsement, although it appeared that the plaintiff could write. It would appear from these cases, that any marks or characters intended by the maker or indorser of a note as his signature, and usually used by him as such, would bind him.

51. *Note of a Married Woman.* — The promissory note of a married woman, given for the price of neat stock, purchased by her during marriage for the use of a farm which was her sole and separate property, is a valid contract. — *Batchelder vs. Sargent*, 47 N.H. 262.

In the present state of the law relative to the respective rights and liabilities of husband and wife, much care is requisite in taking the notes of married women, especially in the case of indorsees who are ignorant of the original consideration. In the majority of the States, the note of a married woman is now good when given on account of any contracts relative to her separate, real, or personal property, or for her personal services, or for goods purchased in the prosecution of business carried on on her sole and separate account. But this rule is not universal. See *Estabrook vs. Earle*, 97 Mass. 302, *ante*, 21.

52. *Estoppel.* — If the indorsers of a promissory note are active in procuring the plaintiffs to buy it after it is due, and do not disclose to them that they, the indorsers, are discharged for want of notice, their silence is equivalent to an affirmation that they are still liable as indorsers, and they are estopped to set up a want of notice. — *Libbey vs. Pierce*, 47 N.H. 309.

Where the acts and declarations of one person are designed to, and do, induce another to change his position injuriously to himself, the first person is precluded from asserting a fact inconsistent with his former acts and declarations. This is what is called an *estoppel in pais*. Silence, where it is the duty of one to speak, has the same effect. "He was silent when he should have spoken. He cannot now be heard to speak." See *Tobey vs. Chipman*, 13 Allen, 123, *ante* 34.

53. *Indorsement by the Hand of Another.* — One B. W. sold and delivered to the plaintiff a promissory note, payable to said B. W., or order. The plaintiff, in the presence, at the request, and by the direction, of said B. W., indorsed the name of B. W. upon the back of the note, for the purpose of transferring the legal title in the note to the plaintiff. The plaintiff then brought a suit in his own name against the signer of the note. *Held*, that the suit might be maintained; that, there being no question raised as to the good faith of the transaction, the indorsement was well enough. — *Woodbury vs. Woodbury*, 47 N.H. 11.

A deed, a will, or a note may be properly executed by another person's writing the name of the grantor, testator, or maker in his presence, and by his express request and permission. The fact that the signature of any of the parties to a promissory note is not in his handwriting, though, in the absence of other circumstances, raising a presumption of fraud, is by no means conclusive of it.

54. *In whose Name Suit should be brought.* — An executor should sue on a note payable to the order of his testator, and not indorsed, in his representative, and not in his personal capacity. — *Woodbury vs. Woodbury*, 47 N.H. 11.

55. *Presumption of Payment from Possession.* — In an action for money paid, if the plaintiff and defendant have given their two joint and several notes of equal amount, the production of the two notes at the trial by the plaintiff is *prima facie* evidence that he paid them both. — *Chandler vs. Davis*, 47 N.H. 462.

Possession of a bill or note by the party who was bound to pay it is presumptive evidence that he has paid it. In the usual course of business, the note will be delivered, on payment, to the party who pays it. But, as in the case of a joint and several note, each of the signers is under an equal obligation to pay it, it was held in MASSACHUSETTS, in the case of *Heald vs. Davis*, 11 Cush. 818, that the possession of such a note by *one* of the makers did not raise any presumption, *as against his co-maker*, that he had paid it. This case differs from that, in the fact that here there were two notes of equal amount; and, if the parties chose to leave them uncanceled, the most obvious security that each would have against any attempt by the other to make a fraudulent use of the notes would be to divide them, one taking one, and the other the other.

56. *Law of Place where Note is made regulates Interest.* — The law of the place where a note which stipulates for the payment of interest is made will govern as to the rate and rule for casting interest thereon, unless some other place of payment is stipulated; in which case, the law of the place of payment will govern in that respect, and this rule will not be affected by the note's being secured

by a mortgage of lands in another State, where the rate of interest, or the rule for casting it, differed from that where the note was given, unless other circumstances show that the parties had in view the laws of the place where the land was located in respect to the interest. — *Chase vs. Dow*, 47 N.H. 405.

If, by the terms of the note, no interest at all is payable, the rule would seem to be from the cases of *Ayer vs. Tilden*, 15 Gray, 178, *ante*, 18, and *Ives vs. Farmer's Bank*, 2 Allen, 212, that only the lawful interest in the State where the suit is brought will be allowed, although a higher rate is lawful in the State where the note by its terms is made payable.

57. *Obligation of Holder of Note obtained by Fraud.*—In an action by an indorsee of a promissory note which has been obtained by fraud or duress, or upon an illegal consideration, the burden of proof is on the indorsee to show that he is a holder in good faith, and for value. — *Perkins vs. Prout*, 47 N.H. 387.

The obvious reason of this rule is, that a person who has illegally or fraudulently obtained a promissory note will generally cause it to be sued in the name of an indorsee, so as to shut out defences to it that might exist between the original parties to it. See *Sistermans vs. Field*, 9 Gray, 331. So, if a note has been lost or stolen, the holder must prove that he gave value for it.

58. *Discharge in Insolvency of Maker.*—A discharge of a party under an insolvent or bankrupt act, whether he be the sole or joint maker, or the indorser of a promissory note, will not operate to discharge any other party on the note from his liability thereon, but only the insolvent personally. — *Pine-River Bank vs. Swazey*, 47 N.H. 154.

The holder of a note, the maker of which is bankrupt, should prove it against the bankrupt's estate, and indorse the dividend, and thus diminish the amount of the indorser's liability. Moreover, as the indorser may become bankrupt, the holder should prove it against the maker's estate for his own protection.

59. *New Promise.*—If the maker of a promissory note goes into insolvency, a dividend from his estate, indorsed by his creditor on his note, will not be evidence of a new promise on the part of the maker. — *Pine-River Bank vs. Swazey*, 47 N.H. 154.

The obvious reason of this is, that such a payment is not the voluntary act of the insolvent. There are, however, cases which support the opposite view of the question.

60. *New Promise.*—If the holder of a promissory note, at the request of the indorser, and for his benefit, proves it against the insolvent estate of the maker, and receives a dividend therefrom,

within six years from the time the note is due, and indorses it on the note, the reception of such dividend is evidence of a new promise as against the indorser, to pay the balance of the note. — *Pine-River Bank vs. Swazey*, 47 N.H. 154.

The delay consequent upon waiting for a dividend from the estate of the maker, being made at the request and for the benefit of the indorser, as diminishing the amount he is bound to pay, he should not be allowed to take advantage of this delay by setting up the statute of limitations. See *Whipple vs. Blackington*, 97 Mass. 476, *ante*, 13.

61. *Note of Partnership.* — A note in these words, "For value received, I promise to pay HENRY DOW, or his order, eighty-five dollars, for the use of N. E. P. Union Store, No. 607, on demand, with interest," signed "S. S. MOORE, Treasurer," with proof that he was treasurer and acting partner of that firm, and that he had authority to bind the firm, is the note of the firm, and not of the agent. — *Dow vs. Moore*, 47 N.H. 419.

62. *Note of Partnership.* — The acting partner in a trading partnership has an implied power to bind the firm by bill or note; and even if the articles of partnership provide that the business shall be conducted on the cash principle, and that no credit should be given, it is competent for the holder of a note of the firm to prove that this restriction was subsequently abrogated. — *Id.*

If a partnership is in the habit of giving promissory notes, the validity of these will not be affected, in the hands of *bonâ-fide* holders for value, by the fact that the giving of them is in violation of the original articles of partnership. Third persons are not presumed to know the details of the agreement between the partners, nor its subsequent modifications, but, in their dealings with the firm, must be governed by their usual and ordinary manner of conducting business.

63. *Note as Evidence in Action for Money had and received.* — B. and C. gave their note to A. for land, which A. conveyed to both jointly. It was afterwards agreed that C. should convey his interest in the land to B., and that B. should pay the whole note to A., and that C. should be discharged from paying any part of the note. A. consented to this, and C. conveyed the land to B. accordingly. A. can recover the whole amount of the note against B. in an action for money had and received. — *Woodbury vs. Woodbury*, 47 N.H. 11.

64. *Liability of Surety.* — If a surety sign, and deliver to his principal, a negotiable note, under a condition that it shall not be delivered to the payee, or negotiated, until another person should sign the same as co-surety, and there is nothing on the face of the instrument indicating that any other co-surety is expected to become party to it, and no fact is brought to the knowledge of the payee before he receives

the same, calculated to put him on his guard, or which should induce inquiry, the surety is liable for the amount of the note. — *Merriam vs. Rockwood*, 47 N.H. 81.

In this case, the defendant put his name, without the addition of surety, or any thing else, on the back of the note at the time it was made, and the maker sent it to the plaintiff to be discounted. The defendant understood that he was signing as surety, and that the plaintiff was a co-surety with him. This understanding did not arise from any talk with the plaintiff, but from the representations of the maker. The plaintiff understood that he was lending money to the maker on the strength of his and the defendant's names.

U. S. CIRCUIT COURT REPORTS.

MAINE, NEW HAMPSHIRE, VERMONT, AND MASSACHUSETTS.

From Clifford U. S. Circuit Court Reports.

65. *BANK OF NEWBURY vs. BALDWIN.* 66. *BANK OF SOUTH CAROLINA vs. BICKNELL et al.* 67. *PALMER vs. ELLIOTT.* 68. *BAKER vs. DRAPER.* 69. *CARTER vs. SCH. BYZANTIUM.*

BANK.

65. *Note payable to A. B. "Cashier."* — A cashier of a bank took a note payable to his order as "cashier," and it was agreed, that, in fact, he was the cashier of the Newbury Bank. *Held*, that the case must be regarded as if the words "Cashier of Newbury Bank" had been written in the note, and that evidence was admissible to show, that, in taking the note, the cashier was acting as the agent of that bank. — *Bank of Newbury vs. Baldwin*, 1 Clifford, C. C. 519.

This decision was affirmed by the Supreme Court of the UNITED STATES, *Baldwin vs. Bank of Newbury*, 1 Wallace, 234. In the case of *Mechanic's Bank vs. Bank of Columbia*, 5 Wheat. 326, where a cashier drew a check, and it was doubtful whether it was an official or private act, parol evidence was admitted to show that it was an official act.

66. *Privity of Contract.* — A merchant in South Carolina shipped cotton to consignees in Rhode Island, to be sold by them on commission, drawing a bill of exchange upon them for its value: the plaintiffs, upon the indorsement to them of the bill of lading of the cotton, advanced the amount of the bill, which was duly accepted by the consignees. The consignees, on the day they accepted the bill, insured the cotton in their own name on an open policy. The cotton was lost at sea, and the consignees became insolvent before the maturity of the bill of exchange. The plaintiffs tendered to the consignees the bill of exchange and the amount of the premium for insurance, and brought a bill in equity to compel the insurance com-

pany to pay the amount of the policy to them. *Held*, that the consignees had an insurable interest in the cotton, but that there was no privity of contract between the consignor or the plaintiffs, and the insurance company, on which a right of action by them against the company could be founded.—*Bank of South Carolina vs. Bicknell et als.*, 1 Clifford, C. C. 85.

The bank in this case might have effected insurance on the cotton, but did not, and so had to suffer the consequences of the loss of the cotton and the failure of the drawees.

PROMISSORY NOTE.

67. *How far a Note discharges previously existing Debt.*—A negotiable promissory given in consideration of a simple contract debt due, is, in MASSACHUSETTS, presumed, in the absence of any evidence to indicate a contrary intention, to be a discharge of the simple contract debt.—*Palmer vs. Elliott*, 1 Clifford, C. C. 63; *Baker vs. Draper*, ib. 420; *Carter vs. Schooner Byzantium*, ib. 1.

This is also the rule of law in MAINE and VERMONT; but, in ENGLAND and the other UNITED STATES, it is otherwise. The reason given for this by the MASSACHUSETTS court is, that, if the original creditor could recover on the original debt, an innocent indorsee might also recover on the note, and so the debtor be obliged to pay his debt twice. In the courts where this rule is not adopted, this difficulty is obviated by requiring the creditor who sues upon the original contract to produce the note at the trial, so that it may be cancelled, if judgment is rendered on the original contract. This presumption of the MASSACHUSETTS law may be rebutted by circumstances showing that it was not the intention of the parties to take the note as payment; or if the paper accepted is not binding upon all the parties previously liable, or where there is fraud, concealment, misapprehension, and great unfairness in giving the security, and if there is any evidence tending to show these facts, the question of the intention of the parties should be submitted to the jury. In all the States, the taking of a note for a simple contract debt is an agreement to give the debtor credit until the note becomes due. See the cases of *Taft vs. Boyd*, 13 Allen, 84, and *Appleton vs. Parker*, 15 Gray, 172.

68. *When Note is not a Discharge of Debt.*—The libellants, in MASSACHUSETTS took a note for the amount of certain supplies furnished to a vessel, from a person whom they supposed to be one of the owners, but who had previously given a bill of sale of his share in the vessel to certain third parties, to secure them for liabilities they had incurred for him, which was not at the time known to the libellants. *Held*, that the libellants did not take the note in satisfaction

and in discharge of the original liability of those to whom the credit was given, or with full knowledge of all the material facts. — *Baker vs. Draper*, 1 Clifford, C. C. 420.

This case is simply an illustration of one of the exceptions to the rule of law explained in the preceding note.

69. *Liability of Dormant Partner on Note by one Member of Firm.* If two persons, by virtue of a private contract, become partners as to third parties, no firm name being specified in the contract, and each partner being allowed to purchase goods on his individual credit, and one of the two transacts the business while the connection of the other is kept secret, the dormant partner is not liable, on a note, for goods put into the concern by the one who conducted the business, where the signature was not intended as that of the firm, and the payee was ignorant of the relation of the parties. — *Palmer vs. Elliott*, 1 Clifford, C. C. 63.

NATIONAL BANKS OF THE UNITED STATES.

	Jan. 1866.	Jan. 1868.	Jan. 1869.	April 17, 1869.
Liabilities.	1579 Banks.	1642 Banks.	1617 Banks.	
Capital paid in.....	\$403,357,346	\$420,260,790	\$419,058,931	\$420,363,720
Surplus.....	43,000,370	70,586,126	81,169,936	82,633,444
Undivided profits.....	28,972,494	31,399,878	35,318,274	37,402,598
National bank notes.....	213,239,530	294,377,390	294,476,702	292,202,598
State bank Notes.....	45,449,155	3,792,013	2,734,669	2,615,387
Individual deposits.....	520,212,174	531,827,088	568,472,984	547,712,628
United-States deposits.....	29,747,236	24,303,638	13,211,850	10,033,862
Disbursing Officers.....		3,208,783	3,472,885	3,584,954
Due National banks.....	94,709,074	98,144,670	95,453,140	92,661,203
Due other banks.....	23,793,585	21,867,648	26,984,946	27,087,169
Total liabilities.....	\$1,402,480,964	\$1,499,770,023	\$1,540,364,267	\$1,516,302,943
Resources.	Jan. 1866.	Jan. 1868.	Jan. 1869.	April 17, 1869.
Loans.	\$506,650,109	\$616,603,480	\$643,232,304	\$658,794,547
Overdrafts.....			1,712,735	2,848,950
U. S. bonds for circulation.....	298,376,850	339,064,200	338,539,950	337,789,750
“ “ deposits.....		37,315,750	34,498,350	29,851,350
“ “ on hand.....	142,008,500	44,164,500	35,010,600	30,504,900
Stocks, bonds, &c.....	17,483,753	19,365,865	20,127,733	20,031,277
National banks.....	93,254,551	99,311,446	101,719,341	88,046,097
Other banks and bankers.....	14,658,230	8,480,200	7,790,766	7,908,732
Real Estate, &c.....	15,436,296	21,125,666	23,289,838	23,753,193
Expense account.....	3,193,718	2,986,894	3,265,990	5,626,143
Premiums.....	2,423,918	2,464,537	1,654,353	1,658,618
Cash items.....	89,837,684	109,390,266	142,437,760	153,979,920
Bills of other banks.....	20,406,442	16,916,841	14,853,024	11,840,408
Currency on hand.....			2,280,471	2,086,722
Specie “.....	16,609,362	18,103,980	29,626,750	9,683,768
Legal-tender notes.....	187,846,548	116,234,368	88,113,490	80,672,738
Comp. & three per ct. notes.....		48,242,030	52,200,810	51,225,830
Total resources.....	\$1,402,480,964	\$1,499,770,023	\$1,540,364,267	\$1,516,302,943

THE SAVINGS BANKS OF MASSACHUSETTS.

Tabular Statement of the Number of Savings Banks, Number of Depositors, and Amount of Deposits in each Year, 1834 to October, 1868, with the Average Amount due each Depositor, in Massachusetts, and the Aggregate Expenses of Management each Year:—

Year.	No. of Banks.	Amount of deposits.	Average deposit.	Aggregate expenses.	No. of depositors.
1834.....	22.....	\$3,407,773.....	\$140.....	\$10,968.....	24,256
1835.....	27.....	3,921,370.....	143.....	12,066.....	27,232
1836.....	28.....	4,374,578.....	146.....	14,413.....	29,786
1837.....	30.....	4,781,426.....	146.....	17,504.....	32,564
1838.....	30.....	4,869,393.....	147.....	18,329.....	33,063
1839.....	30.....	5,608,159.....	152.....	17,204.....	36,686
1840.....	31.....	5,819,554.....	157.....	17,952.....	37,470
1841.....	30.....	6,714,182.....	162.....	19,248.....	41,423
1842.....	30.....	6,900,451.....	162.....	.....	42,587
1843.....	31.....	6,935,547.....	160.....	20,777.....	43,217
1844.....	31.....	8,261,345.....	166.....	22,688.....	49,699
1845.....	33.....	9,813,288.....	168.....	27,017.....	58,178
1846.....	38.....	10,680,933.....	169.....	29,307.....	62,893
1847.....	39.....	11,780,813.....	172.....	34,490.....	68,312
1848.....	41.....	11,970,448.....	171.....	36,405.....	69,894
1849.....	43.....	12,111,554.....	169.....	37,361.....	71,629
1850.....	45.....	11,660,024.....	174.....	41,681.....	78,823
1851.....	45.....	15,554,089.....	179.....	43,707.....	86,537
1852.....	53.....	18,401,308.....	189.....	49,380.....	97,353
1853.....	60.....	23,370,102.....	199.....	59,071.....	117,404
1854.....	73.....	25,936,858.....	189.....	63,471.....	136,654
1855.....	80.....	27,296,217.....	184.....	77,757.....	148,263
1856.....	81.....	30,373,447.....	184.....	89,309.....	165,484
1857.....	86.....	33,015,757.....	186.....	102,027.....	177,375
1858.....	86.....	33,914,972.....	185.....	105,339.....	182,655
1859.....	86.....	39,424,419.....	191.....	107,951.....	205,409
1860.....	89.....	45,054,236.....	195.....	112,264.....	230,068
1861.....	93.....	44,785,439.....	198.....	120,886.....	225,058
1862.....	93.....	50,403,674.....	202.....	135,783.....	248,900
1863.....	95.....	56,883,828.....	208.....	140,713.....	272,219
1864.....	97.....	62,557,604.....	214.....	184,739.....	291,616
1865.....	102.....	59,936,482.....	205.....	203,348.....	291,488
1866.....	102.....	67,732,264.....	213.....	219,257.....	316,853
1867.....	108.....	80,431,583.....	230.....	254,226.....	348,593
1868.....	115.....	94,838,336.....	247.....	297,527.....	383,094

The official returns of these one hundred and fifteen institutions for the past two years give the following results : —

SAVINGS BANK AGGREGATES.

	Oct. 1868. 115 Savings Banks.	Oct. 1867. 108 Savings Banks.
Number of depositors.....	383,094....	348,593
Amount of deposits.....	\$94,838,336....	\$80,431,583
Number of deposits during the last year.	386,630....	346,043
Amount of the same.....	31,177,902....	26,755,132
Number of deposits during the last year of and exceeding \$300 at one time....	23,007....	19,674
Amount of the same.....	12,431,020....	9,357,093
Number of withdrawals during the year.	209,712....	173,954
Amount of the same.....	\$20,976,792....	\$17,496,416
Number of new accounts opened.....	88,558....	81,102
Number of accounts closed.....	53,770....	46,084
Amount of surplus on hand.....	2,570,023....	3,172,877
Public funds.....	\$31,987,621*....	\$29,960,219
Loans on public funds.....	1,397,650....	1,218,935
Bank stock.....	11,175,269....	10,921,364
Loans on bank stock.....	613,413....	441,498
Deposits in banks, bearing interest.....	1,233,211....	1,524,328
Railroad bonds.....	1,183,041....	733,152
Loans on railroad stock.....	368,880....	278,940
Invested in real estate.....	632,763....	576,463
Loans on mortgage of real estate.....	29,998,867....	21,259,349
Loans to counties and towns.....	6,289,414....	6,577,803
Loans on personal security.....	11,497,726....	9,636,996
Cash on hand.....	1,235,820....	1,141,298
Average dividends for the year.....	5.80 per cent.	5.42 per cent.
Aggregate dividends for the year.....	4,481,264....	3,514,715
Annual expenses of all the institutions..	297,527....	254,226

Of the present condition of the banks, Mr. F. M. STONE, the Bank Commissioner of the Commonwealth, makes the following remarks : —

The foregoing returns of the one hundred and fifteen savings banks in this State, covered by the year ending on the 31st of October last, show the deposits at that date to have reached the sum of \$94,838,336; which, with the surplus earnings then on hand, amounting to \$2,570,023, indicate a liability of \$97,408,360.

The increase in deposits for the same period was \$14,406,752, or nearly eighteen per cent; and the increase in the number of depositors about ten per cent, the average of each deposit account at the close of the year being \$247.55.

* \$25,488,011 of the investments classed as "Public Funds" is in bonds of the UNITED STATES.

The amount of ordinary interest declared during the year was \$4,481,264, in addition to which nearly one million dollars of surplus was divided.

The active demand for capital has enabled the savings banks to dispose of their funds without difficulty in approved loans, authorized by law, usually at seven per cent.

The loans upon real estate were much in excess of any previous year, amounting to \$8,739,518; an investment of equal advantage to the industry of the State and to the banks.

Generally the institutions appear to receive increasing attention from those who are especially charged with the supervision of their affairs; and this will result in decided benefit, fully demanded by the growing importance of the trust. The large sum now held belongs substantially to our industrial population, and affords gratifying evidence of their thrift and prosperity; and it is of essential importance to all classes, that the perfect confidence now placed in the savings banks be fully sustained, by watchfulness and great prudence in the management of their affairs.

The tax upon savings banks has yielded to the State the past year \$570,065, at the rate of one-half per cent for the first half, and three-fourths per cent for the last half of the year. It may reasonably be anticipated, that the tax, as now established, will yield for the next year over seven hundred thousand dollars. This rate of taxation, with such taxes as are paid to the general government, and the necessary expenses of the banks, seems to be as high as can be paid by a majority of them without endangering their future success.

F. M. STONE.

SAFE-BUGLARS. — The following letter will explain the late attempt to open bank-safes : —

NEW YORK, April 10, 1869.

Herring, Farrel, & Sherman, No. 251 Broadway.

GENTS, — On the night of the 22d ultimo, our store, No. 20 South Street, was entered, and a desperate attempt made by burglars upon one of your safes in our counting-room.

The key to the safe in which we kept our securities was locked inside of our fire-proof book-safe, the doors of which were literally cut to pieces: from this they obtained the key to the other safe, and opened it. Fortunately, we had one of your burglar-proof bankers' chests inside, in which our valuables were deposited. This they went to work at with a will, and evidently used up all their time and tools in vain attempts to force it. The night was dark and stormy; and the fact of their knowing where our key was kept shows that their plans were well matured. They tried wedging the door and body of the chest; and the faithful safe bears evidence of the labor and skill devoted to the work. All was useless; and it is with great satisfaction we report, that, upon opening it, we found our securities *all safe*, and can therefore cheerfully indorse the burglar-proof work recommended by you.

You will please send the new safe purchased by us to our counting-house, and take the old one to show that some safes are still manufactured worthy of the name.

DAVID DOWS & Co.

A PRACTICAL ADDING-MACHINE.

It may not be generally known, that the fundamental operations of arithmetic are purely mechanical in their character. Such, however, is the fact; and, impressed with this idea, the inventive genius of all nations has for years been exercised for the production of a machine which might relieve the accountant's mind of the mental labor which these processes involve. Of the desirability of such an invention, there can be no doubt; for, granting that the accountant can mentally arrive at the results wished, it is clearly improvident to expend brain-force on work which a machine can do as well, and better. This, as has been before remarked, has long been felt; and the consequence has been a persistent effort for the production of a machine which should leave the accountant at liberty to devote his mind to the higher branches of his profession.

But that these efforts have hitherto been failures is attributable to the fact, that too much was aimed at. Complexity, cost, and bulk always interfered to prevent the popular adoption or use of any of the very ingenious calculating-machines that have been perfected within the past hundred years. The English BABBAGE, after an expenditure of nearly £100,000 sterling, produced a machine which divided and subtracted, added and multiplied. But it was nearly as large as the great Boston organ; and little short of a lifetime would suffice to enable the operator to become sufficiently acquainted with its practical workings to do the simplest problem. Aside from cost and bulk, too, there was a wilderness of wheels and springs, any one of which was liable to become disarranged, and so produce a wrong result. The same may be said of all the other machines of this character that have hitherto been attempted.

It has remained for Mr. C. H. WEBB of this city, a gentleman whose way in life has lain among the works of literature rather than of mathematics, to solve the problem, by the production of a machine at once simple, accurate, compact, and cheap, — "The Adder." This odd name, which would seem to mean a reptile, is given to an adding-machine, a cut of which we present in another column. This machine is exceedingly simple in its arrangement, consisting of one circular metal plate below, in the circumference of which there are holes coming exactly opposite figures engraved on the face of a metal plate above the disc first mentioned. Amounts are indicated in the small rectangular opening between the two circular discs (the use of the smaller one we shall presently show). The sunken disc is numbered all around its edge; which numbers are concealed by the edge of the upper plate, and are only visible at the index hole. Now, then, let us say that you set the machine to show zero, or nought, at the index: you wish to add, say 45, 65, and 97. You put the pointed steel-end

of a pencil provided for the purpose into the hole in the sunken disc, opposite the number 45 on the edge of the upper plate. These numbers are all plainly engraved on the machine. Now, around goes the disc until your pencil stops at a small spur directly opposite the index on the edge of the circle. It is evident, that as you started at 45 and stopped at zero, — and as the hidden circle of figures corresponds with the visible one, — 45 must appear in the index hole; and it does. Now insert your pencil at 65, whirl it around towards the little spur: as you pass 55, you hear a little click; and, looking up to the index, you see that a figure one has sprung out, to occupy the place of the hundreds. You finish the operation by going as far as the spur, and you see registered 110. Then you insert your pencil once more into the 97 hole, pass around to the spur, and, while you are doing so, you will note another click, bringing the figure 2 into the hundreds' position, and the index will show 207. And thus you can continue up to indefinite millions. The only machinery is the spring which holds the hundreds' indicator into place until one complete revolution of the units' and tens' wheel (the larger sunken disc) causes it to catch the small wheel, and drive it forward, to indicate one more in the hundreds' place. A small thumb-piece at the left-hand side near the bottom is for the purpose of removing the pressure of the interior spring, so that the hundreds' index can be set at any figure, as desired. A more simple contrivance for the addition of numbers could not be devised; and here Mr. WEBB seems to have, in the construction of his machine, an advantage which secures the invention against infringements. For it cannot be simplified, nor can the principle apparently be improved upon. Wisely, indeed, he limited his ambition to the production of an *Adder*; for to have attempted a machine which would divide, subtract, and multiply, as well, must have produced a complication and cost which would necessarily make it of little practical value for any thing.

Is it of practical value? the reader may ask. That question is best answered by the statement, that it has passed into very general use, and has the indorsement of some of the best accountants the country affords. From this test there is no appeal: one decision is ultimate. Business men are not wont to stultify themselves by the indorsement of any thing which would place them in a false or ridiculous light before the community, nor do they commit themselves hastily; in which respect they differ from professional men somewhat. Moreover, the thing is one about which there can be no possibility of deception, no chance of wrong judgment. An adding-machine is offered: it can be tested in a minute. If it does its work, its merit is established beyond cavil: if not, it is condemned at once. There can be no half-way verdict. Again: one of the best indorsements of Mr. WEBB's "*Adder*" is the fact, that business men stood ready to contribute capital for the expensive machinery requisite for its economical construction. To expend money for the production of an adding-machine which would not add would surely be a grave blunder, since it could be useful for no other industrial purpose.

Our explanation of this machine is necessarily imperfect and inadequate; for very little idea can be obtained of any thing of the kind except in its practical workings. However, having examined the machine thoroughly, as well as the testimonials from parties well known to us, as to its great value and utility, we stand ready to indorse it to the full, as being all that the proprietors claim for it, and will undertake to fill the orders of all who may wish to avail themselves of our agency, charging buyers only the retail price, and exacting no commission whatever.

The new machine is peculiarly valuable to bank-ledger clerks, and railroad clerks, who have occasion, daily and hourly, to ascertain the true footings of long columns of figures, and who are frequently puzzled, in the hurry of business, to arrive at positive "proof" of their own work. Many an expert clerk has gone over a column two, three, four, five, and six times, making the results different in each instance. All this superfluous labor can be now dispensed with by the simple use of a simple instrument that **CANNOT ERR**.

We take pleasure in commending this new instrument to the attention of every bank-teller, bookkeeper, discount clerk, and insurance actuary, as well as to all engaged in the intricacies and complications of accounts, where accuracy and the saving of time are important. Accountants, some of whom have nerves at times, need not now grow gray in worrying over ledger-columns, whose accuracy is all important to form a correct trial-balance. [*See diagram on the cover of this work.*]

LIFE-INSURANCE. — We learn that Hon. E. A. ROLLINS, late Commissioner of Internal Revenue, is now acting as President of the National Life Insurance Company of the United States of America, at the Company's Branch Office in Philadelphia, during the temporary absence in Europe of the President, C. H. CLARK, Esq. Mr. ROLLINS has been an active member of the Board of Directors of this Company since its organization; and in giving to its interest the benefit of his personal co-operation, and the advantages of his enlarged experience and extensive acquaintance, we confidently look for a renewed impetus to be given to the already unprecedented progress of this great National Institution.

NEW YORK. — MESSRS. FARMER, HATCH, & Co. have opened a banking-house at 78 Broadway, and offer their services for collections, foreign bills, &c. [*See their card on the cover of this work.*]

PUBLIC DEBT OF THE UNITED STATES.
 ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, 1867 AND 1869, AND MARCH TO JUNE, 1869.

	January, 1867.	Jan. 1, 1869.	March 1, 1869.	April 1, 1869.	May 1, 1869.	June 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds.....	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868.....	15,783,442	283,677,400	283,677,400	283,677,400	283,677,400	283,677,400
6-per-cent of 1881.....	283,740,850	1,602,568,650	1,602,567,350	1,602,609,950	1,602,612,000	1,602,615,400
6-per-cent 5-20's.....	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,854,050	\$2,107,876,650	\$2,107,878,700	\$2,107,882,100
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad.....	\$ 10,622,000	\$ 50,097,000	\$ 53,937,000	\$ 56,852,320	\$ 56,852,320	\$ 58,638,320
3-per-cent certificates.....		55,865,000	57,140,000	54,605,000	53,240,000	53,075,000
3-year compound-interest notes.....	144,900,840					
3-year 7-30 notes.....	676,856,600					
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$125,077,000	\$125,457,320	\$124,092,320	\$135,713,320
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$ 16,518,989	\$ 7,463,503	\$ 6,422,463	\$ 6,003,403	\$ 5,701,313	\$ 5,421,863
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,021,073	\$ 356,065,155	\$ 356,063,845	\$ 356,059,244
Fractional currency.....	28,732,812	34,215,715	36,781,547	36,675,830	35,350,323	33,452,323
Gold certificates of deposit.....	16,442,680	27,036,020	28,775,560	21,672,500	16,807,200	23,340,720
	\$425,673,334	\$417,272,808	\$421,578,180	\$414,413,485	\$407,721,368	\$412,852,287
Aggregate debt.....	\$2,675,062,505	\$2,652,533,562	\$2,660,931,694	\$2,653,750,858	\$2,645,393,702	\$2,651,869,570
Coin and currency in treasury.....	131,737,333	111,826,461	115,594,789	111,005,993	116,235,497	124,564,744
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,545,336,904	\$2,542,744,865	\$2,529,158,205	\$2,527,304,826

Coin in the treasury, June 1, 1869, \$105,180,189; currency, \$19,384,555: total, \$124,564,744.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 999, June No.)

The following monthly Table shows the daily premium on gold at New York, in the month of May, 1869, compared with May, 1864-68 :—

May, 1869.	May, 1868.	May, 1867..	May, 1866.	May, 1865.	May, 1864.
1.. Sat.....*34½ 35	39½ 39½	*34½ 36½	*25½ 27	42½ 45½*	Sun.
2.. Sun..... 35	39½ 39½	35½ 35½	26½ 28½	41½ 42½	76 77½
3.. Mon..... 35 36½	Sun.	35½ 36½	27½ 28½	41½ 41½	77 79½
4.. Tues.... 35½ 36½	39½ 39½	35½ 36½	27½ 27½	42 43	78½ 79½
5.. Wed.... 35½ 35½	39½ 39½	Sun.	27½ 27½	42½ 43	77½ 77½
6.. Thurs... 35½ 36½	39½ 39½	35½ 37½	Sun.	42½ 43	74 76½
7.. Frid.... 36 37½	39½ 39½	37½ 38½	27½ 28½	Sun.	72½ 72½
8.. Sat.... 37½ 39	39½ 39½	37½ 38½	28½ 29	39½ 43½	Sun.
9.. Sun..... 39	39½ 40½	36½ 38½	28½ 29½	35½ 37½	69½ 71
10.. Mon.... 37 37½	Sun.	36½ 37½	28½ 29½	31½ 35½	*68 68½
11.. Tues.... 37½ 38½	39½ 40½*	35½ 36½	28½ 29½	*28 31½	74½ 76½
12.. Wed.... 38 38½	39½ 39½	Sun.	28½ 29½	30½ 33½	73 74
13.. Thurs... 37½ 38½	39½ 39½	35½ 35½	Sun.	29½ 30½	70 73½
14.. Frid.... 38 38½	39½ 40½	35½ 37½	30½ 30½	Sun.	72 72½
15.. Sat.... 39 39½	39½ 39½	36½ 37½	29½ 30½	29½ 30½	Sun.
16.. Sun..... 39½ 39½	39½ 39½	37 37½	30 30	30 31½	73½ 73½
17.. Mon.... 40½ 42	Sun.	36½ 37½	29½ 30½	29 30½	77 78
18.. Tues.... 41 42½	39½ 39½	36½ 37½	29½ 30	29 30½	81 81½
19.. Wed.... 41 43	39½ 39½	Sun.	30 30	30 31½	81½ 81½
20.. Thurs... 43 44½*	39½ 39½	36½ 37½	Sun.	30 31½	81 81½
21.. Frid.... 41 43	39½ 39½	37 37½	30 30	Sun.	81½ 83½
22.. Sat.... 40 41½	39½ 40	37½ 38½*	30 34	30½ 31½	Sun.
23.. Sun..... 39½ 39½	39½ 39½	38 38½	33 38	31 32	82 82½
24.. Mon.... 41 42½	Sun.	37 38½	37 39	32 34	82½ 86
25.. Tues.... 40 41½	39½ 40	36 37½	39 41½*	35 38	84½ 84½
26.. Wed.... 39 40½	39½ 40½	Sun.	38 39½	35 38	83 83½
27.. Thurs... 38 39	39½ 40	36½ 37½	Sun.	35 36½	86 86½
28.. Frid.... 39 39½	39½ 39½	36½ 37½	37 37½	Sun.	86 88
29.. Sat.... 39½ 40	39½ 39½	37 38	37½ 38½	36 37	Sun.
30.. Sun..... 39½ 39½	39½ 39½	37½ 37½	38 38½	37½ 38½	88 94½*
31.. Mon.... 38½ 39	Sun.	36½ 37½	38½ 40	36½ 37½	90 90½

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1868.	Opening.	Lowest.	Highest.	Closing.
January, 1869..	34½	34½	36½	36½	April	31	31½	34½	34½
February, "	36½	30	36½	31½	May.....	34½	34½	44½	38½
March, "	31½	30½	32	31½					

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1864.	1865.	1866.	1867.	1868.
January.....	51½ @ 60	57½ @ 60	57½ @ 60	57½ @ 60	57½ @ 60
February.....	57½ @ 61	57½ @ 61	57½ @ 61	57½ @ 61	57½ @ 61
March.....	59 @ 60½	59 @ 60½	59 @ 60½	59 @ 60½	59 @ 60½
April.....	66½ @ 87	66½ @ 87	66½ @ 87	66½ @ 87	66½ @ 87
May.....	68 @ 94½	68 @ 94½	68 @ 94½	68 @ 94½	68 @ 94½
June.....	89 @ 151	89 @ 151	89 @ 151	89 @ 151	89 @ 151
July.....	122 @ 185	122 @ 185	122 @ 185	122 @ 185	122 @ 185
August.....	131½ @ 162	131½ @ 162	131½ @ 162	131½ @ 162	131½ @ 162
September.....	85 @ 155	85 @ 155	85 @ 155	85 @ 155	85 @ 155
October.....	89 @ 129	89 @ 129	89 @ 129	89 @ 129	89 @ 129
November.....	109 @ 180	109 @ 180	109 @ 180	109 @ 180	109 @ 180
December.....	111 @ 144	111 @ 144	111 @ 144	111 @ 144	111 @ 144

THE BANKS IN MAINE.

A LETTER from Augusta, dated Jan. 18, 1869, says: "The first annual report of the bank and insurance examiner, A. W. PAINE, Esq., of Bangor, will be laid before the legislature this week for its consideration. MAINE has never had an insurance commissioner until a year ago. Two commissioners formerly made semi-annual visits to the banks, making their stereotyped reports year by year to the General Court, while the insurance companies were required to send in an annual statement of their condition to the office of the Secretary of State. The transformation of most of our State banks to National institutions, the rapid increase of savings banks and general insurance business, demanded a change; and one man was substituted for two, with a concentration of power and a wider field of operations. Mr. PAINE has entered upon the work with an understanding of his official duties, and in his report makes very many eminently sound and wise suggestions.

"The only banks now doing business under State charters are the Eastern, Mercantile, and Veazie Banks of Bangor; and the Lime Rock and North Banks of Rockland. Their charters have been extended to Oct. 1, 1870. The Searsport Bank of Searsport, Bank of Commerce of Belfast, and Alfred Bank of Alfred, are still engaged in closing their business. The care of the State over them now is quite unnecessary. The assets of the American Bank of Hallowell are still in the hands of receivers. The whole amount of claims proved and allowed against the bank is \$43,714.26. The receivers have in their hands in money \$8,556.24, left after payment of liens and expenses; and they still hold real estate taken by levies from which may be realized some \$4,000 or \$5,000 more. A dividend of about twenty-five per cent is expected to result from the settlement. The total circulation of all the State banks, including those which have accepted National-bank charters, still outstanding, is \$132,790. There appear to be but four which have wholly redeemed all their State-bank bills; two have less than one hundred dollars still unredeemed; seventeen others have less than \$1,000; and four only exceed \$5,000. The latter are the Auburn Bank, \$9205; Canal, Portland, \$10,302; Eastern, Bangor, \$9,799; and Veazie, Bangor, \$10,343.

"The present number of savings institutions in the State is twenty-eight, all of which have been carefully examined; and the result has been most satisfactory, showing a safe condition of the funds and a most flourishing state of business. In no case has there been reported a dollar's loss during the year: on the contrary, their assets have been largely increased by timely investments in government and other securities. There is an aggregate of deposits and earnings now in the several institutions of \$8,032,246.71, — a sum about equal to the total amount of the whole bank-capital of all the banks in the

State at the time the National-bank act was passed, and nearly equal to the whole bank-capital of the State at this time. The total of deposits in the several savings banks of the State last year were \$5,598,600.26; the total for the year 1866, \$3,946,433.52; showing an increase during the last year of \$2,433,646.45, and an increase over 1866 for two years, \$4,085,813.19. The whole number of depositors is 30,528; which gives to each depositor the average of \$263.11.

“The imperfect and unsatisfactory state of the laws regulating savings institutions is made the subject of comment. No special provision is made for a critical examination of their operations. The present law does not require the treasurer to give bond, or to be sworn to the faithful discharge of his duties: while the board of directors is far to large; the work can be done better and more safely by a smaller number. Absolute safety, security beyond the reach of doubt or calamity, is what is demanded of our savings institutions; the idea of profit coming in as a matter of secondary importance. Investment in real estate, properly made, is desirable; but there should be no buying and selling land for the purposes of speculation. The sum invested in mortgages of real estate is \$1,811,241.94. It is believed that this kind of investment should be favored. Loaning deposits on the security of names only has many objections. The examiner is pleased to refer to the several institutions in this State where not a dollar of such investment is found, as in the Portland, Maine, Augusta, Wiscasset, Gardiner, and Hallowell (with slight exception) banks, making an aggregate of about one-half of the whole. As an additional safeguard, the examiner suggests that annually there be set apart from the earnings of these banks a ‘reserved fund,’ to make good any losses and guarantee deposits; one half of one per cent on the annual deposits to be first deducted from the net earnings before a dividend is declared. The whole system of extra dividends is believed to be wrong; for the earnings of any given period belong to the depositors of that period whose money has earned them. Overweening confidence and perfect trust in the integrity of respectable men is not a sure guarantee against abuses. Careful and thorough examination will sometimes prevent terrible disasters.”

SUMMER RESORTS. — Bank-officers and others who are laboring under the effects of disease, produced by over-working and confinement to the desk, will find the **RICHFIELD SULPHUR-SPRINGS**, Otsego County, N.Y., one of the most desirable and beneficial resorts during the heat of July and August. We refer our readers to the card of Messrs. **BRYAN and RANSOM**, on the cover of this work. Travellers may reach these Springs *via* **ERIE R. R. AND ALBANY AND SUSQUEHANNA R. R.**, or by **NEW YORK CENTRAL RAILROAD** to Herkimer, eighty-one miles from Albany. The village of Richfield Springs is about one thousand eight hundred feet above tide-water. Address **BRYAN & RANSOM**, Proprietors of the **SPRING HOUSE, RICHFIELD SPRINGS, OTSEGO CO., N.Y.**

ENABLING ACT OF THE STATE OF NEW YORK.

An Act enabling National Banking-Associations to become State Banking-Associations, and to amend the Banking-Laws of this State.

PASSED APRIL 20, 1867.

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

SECTION 1. Whenever any banking-association, organized and doing business under the act of Congress, "To provide a National currency, secured by a pledge of United-States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, shall, under the provisions of the said act, or of any act of Congress, be authorized to dissolve its organization as such National banking-association, and shall have taken the action required to effect such dissolution, it shall be lawful for a majority of the directors of such dissolved organization, upon the authority in writing of the owners of two-thirds of its capital stock, to execute the certificate of association required by section sixteen, chapter two hundred and sixty, laws of eighteen hundred and thirty-eight of this State.

WHEN CONSIDERED ORGANIZED.

SEC. 2. Upon the execution and proof or acknowledgment of such certificate, as required by section sixteen aforesaid, which certificate shall further declare the authority derived from the stockholders pursuant to the provisions of the first section of this act, and upon filing a copy thereof in the office of the superintendent of the bank-department, with proof that the original is duly recorded in the office of the clerk of the county where any office of such banking-association shall be located, such association shall be held and regarded as a banking-association under and in pursuance of the law of this State, and shall be entitled to all the privileges and be subject to all the liabilities of such banking-associations; and thereupon all the assets, real and personal, of the said dissolved banking-association, shall immediately, by act of law, and without any conveyance or transfer, be vested in, and become the property of, such State banking-association; and the directors of the dissolved organization at the time of such dissolution shall be the directors of the association created in pursuance hereof, until the first annual election of directors thereafter, and shall have power to take all necessary measures to perfect its organization, and to adopt such regulations concerning its business and management, as may be proper and just, and not inconsistent with the banking-laws of this State.

CIRCULATING NOTES.

SEC. 3. Nothing in the banking-laws of this State shall be construed as requiring any banking-association or individual banker to issue circulating notes; but every banking-association and individual

banker, not having given notice of intention to close the business of banking, and not having made a deposit of cash to redeem its circulating notes, and whose outstanding circulation does not exceed ten thousand dollars, is hereby required to keep on deposit in the bank-department, in addition to the deposit now required to secure the circulating notes of said banker, stocks of this State, or of the UNITED STATES, bearing interest at a rate not less than six per cent, to the amount of five thousand dollars; and the same shall be held by the superintendent of the bank-department as a pledge of good faith, and guaranty of compliance with the banking-laws of this State, on the part of such banking-association or individual banker; and the proceeds of such stock, or the interest thereof, or so much thereof as may be necessary, may be applied by the superintendent to the payment of any penalty incurred by, or the assessment imposed upon, the banking-association or individual banker for whom such deposit is held, in lieu of the remedy by suit at law, heretofore given by the banking-laws of this State, to the superintendent, for the enforcement of penalties or the collection of lawful assessments. The provisions of section one, chapter two hundred and eighty-one, laws of eighteen hundred and forty-four, relative to depositing securities with the superintendent of the bank-department, shall not apply to banking-associations or individual bankers that issue no circulating notes.

DEPOSITS. — REPORTS. — STATEMENTS.

SEC. 4. It shall be lawful for the superintendent of the bank-department to receive a deposit of cash, pursuant to the provisions of chapter two hundred and thirty-six, laws of eighteen hundred and fifty-nine, and the amendments thereto, without the notice of intention to close the business of banking therein required; but, where such notice is not given, the banking-association or individual banker making such deposit of cash shall continue to make such reports and statements, and to publish the same, as are or may be required of the banks of this State by the laws thereof, and be in all respects amenable to the banking-laws of this State, as in full operation, as a bank of discount and deposit, until due notice and evidence of the discontinuance of such business of banking shall be given to the superintendent; which discontinuance shall require the concurrence of the owners of a majority of the shares of stock in such bank; and this provision shall extend and apply to any bank that has heretofore made such deposit of cash to redeem its outstanding circulation, without having given notice of intention to close the business of banking; and any bank having given such notice, and made the deposit of cash or stocks as required by law, may withdraw such notice at any time within two years after making such deposit, and may thereupon resume the business of banking under its corporate name, and subject to the laws of this State in relation to banking; but such withdrawal shall not affect the redemption of its circulating notes previously issued, according to the terms advertised by the superintendent as required by law; nor shall such bank be entitled to issue any circulating notes until the time for the redemption of its previous issue shall have expired.

SEC. 5. This act shall take effect immediately.

OPINION BY THE ATTORNEY-GENERAL OF THE
UNITED STATES,

ON THE CONVERSION OF NATIONAL BANKS TO STATE BANKS.

ATTORNEY-GENERAL'S OFFICE, WASHINGTON, May 15, 1869.

SIR, — In your letter of April 6, 1869, transmitting a copy of a letter from the Comptroller of the Currency of the same date, calling attention to his letter of Oct. 15, 1868, and referring to a letter of the late Secretary of the Treasury to my predecessor, of Oct. 16, 1868, you request my advice upon the points presented therein; which have been carefully considered, and upon which I am now prepared to submit my opinion. The Comptroller states, in his letter of April 6th instant, that he is informed, and has reason to believe, that quite a number of National banks in the City and State of New York, in order to avoid the restrictions and limitations imposed by the act of Congress, contemplate a return to the State system, under what they call the Enabling Act,* passed by the legislature of that State for that purpose. And, in his letter of Oct. 15, 1868, he states that the president and directors of the National Mechanics and Farmers' Bank of Albany, an institution organized under the act of Congress to provide a national currency, secured by a pledge of UNITED-STATES bonds, and to provide for the circulation and redemption thereof, passed June 3, 1864, claim to have converted their bank into a State banking-association, under the provision of an act passed by the legislature of the State of NEW YORK, April 20, 1867, entitled "An Act Enabling National Banking-Associations to become State Banking-Associations," &c., and that, by virtue of such conversions, they are absolved from all allegiance and responsibility as a National bank to this office, and to the requirements of the acts of Congress.

I am of the opinion, that it is not within the power of the legislature of NEW YORK to alter, modify, add to, or diminish, the powers, duties, or liabilities, created in or confirmed upon a banking-association established under an act of Congress. The powers, privileges, and duties of a corporate body are wholly derived from the sovereignty which gave it existence. The legislature of NEW YORK may undoubtedly incorporate, or provide by law for the incorporation of, banking-associations in that State; but banking-associations thus created are new and distinct bodies corporate, with which corporations deriving their existence from the UNITED STATES cannot be merged, or in any manner identified, without the authority of Congress. Any lawful contract which a National banking-association might make with a private person, or with another corporation, may undoubtedly

* See Bankers' Magazine, July, 1869, pp. 44, 45.

be made with a corporation established by the State of NEW YORK for banking-purposes, and authorized by that State to enter into such a contract.

On the dissolution of a National banking-association in the manner provided by the laws, the property of such an association may be disposed of by its owners to any other parties competent by the local law to receive such transfer, so far as the restrictions, liabilities, and duties imposed by act of Congress upon the corporation winding up its affairs will admit. But it seems to me that it is a misuse of language, to say that the National banking-association is in any sense changed into a banking-corporation, created by the laws of the State, or merged in it; and I can perceive no power or authority existing in the legislature of the State of NEW YORK, by which the property of the National corporation shall, by act of law and without any conveyance or transfer, be vested in and become the property of such State banking-association.

The statute of NEW YORK may, indeed, provide for the creation of a corporation clothed with the capacity to receive a transfer of property in such manner as the legislature of that State may determine; and, as far as its capacity to receive is concerned, the legislature of that State has full control over the subject; but the creation of the capacity in the new corporation is an entirely different thing from the attempt to transfer from the National corporation its property. The powers and mode of action of the National corporation depend wholly upon the action of the National legislature.

I am further of opinion, that when a National banking-association has taken the proper measures for its own dissolution in conformity with its articles of association, and under the provisions of the act of Congress of June 3, 1864, such dissolution is not complete until the necessary action has been had for the redemption of its circulating notes, either by actually redeeming them and surrendering them to the Comptroller of the Currency, or by depositing an amount of treasury notes with him adequate to their redemption, as provided by that act; and that, until these acts are completed, the existence of the National banking-association continues under the law; that its capital cannot be lawfully distributed among its shareholders or transferred to any other body corporation; that it remains under the supervision of the Comptroller of the Currency in the manner and to the extent prescribed by the act of Congress to the same extent as before its liquidation commenced; that it is still required to make regular and proper reports and returns of its condition to the Comptroller in the manner prescribed by the statute; that it is subject to the penalties which the statute provide for a failure to make such returns; that its obligation to keep its reserve of lawful money still continues; that its directors must still be the owners of so much of its capital stock as the statute directs; and that it is unlawful to endanger the lien of the UNITED STATES upon its assets by a transfer of them, without other consideration than the formation of a new banking-association by the same stockholders.

It follows, as a consequence, that whatever remedies the act of Congress gives for a violation of its provisions may be pursued by the Comptroller of the Currency. Whether such a remedy is to be found in obtaining a decree of forfeiture, and the appointment of a receiver, by the exaction and collection of penalties, or by an injunction from a court of equity to restrain an act from which loss or danger to the rights of the UNITED STATES may be reasonably apprehended, will depend, of course, upon the special facts of the case, and upon the nature and extent of the violations of its corporate duty, which the National banking-association, undertaking to dissolve its corporate existence, and liquidate its affairs, may be found to commit. I return herewith the papers transmitted.

I have the honor to be respectfully your obedient servant,

E. R. HOAR, *Attorney-General.*

To Hon. GEORGE S. BOUTWELL, Secretary of the Treasury.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

I.—CURRENT RATE OF EXCHANGE. II.—CANCELLED CHECKS. III.—“NO PROTEST.”

To the Editor of the Bankers' Magazine.

SIR,—Is a note, payable at a certain bank in N.Y. exchange, a contract for the delivery of so much exchange drawn by that bank? or is it a promissory note payable in money with current rate of exchange?

Yours respectfully,

A BANK CASHIER.

REMARKS.

— BANK, March, 1869.

A note or draft payable “with current rate of exchange” is a contract for so much *money*, with such rate of exchange added. A check or bill of exchange, drawn by a bank (whether the paper be payable at that bank or not), is *not* a legal tender in payment for the same. If the note were a contract for a like sum of *exchange*, the party holding the note for collection would virtually be compelled to indorse and guarantee the draft for exchange with which the note is paid.

N. B.—The custom at New Orleans among banks is to receive in payment for a note payable with current rate of exchange, if above par, the amount with premium; if below par, the amount *less discount*. This is a matter of local agreement merely, and does not alter the principle involved.

II. — THE SURRENDER OF CHECKS.

— BANK, April, 1869.

To the Editor of the Bankers' Magazine.

SIR, — As the subject of the surrender of checks has been frequently discussed of late by some of our directors, I will feel greatly obliged to you if you will answer the following question: What effect has the surrendering of vouchers by a bank upon its ability subsequently to establish evidence of such indebtedness.

Yours respectfully,

A BANK CASHIER.

REMARKS.

In the delivery by a bank to a customer, the checks drawn and charged to his account, the bank-book is evidence of such settlement; and, in case of dispute, the teller and the bookkeeper both can testify as to the correctness of the bank-book, and the payment of the checks, and the bookkeeper is competent to testify to the return of the checks as charged.

III. — "NO PROTEST."

— BANK, May, 1869.

To the Editor of the Bankers' Magazine.

SIR, — Can't you say something in your Magazine to break up the practice of bankers and brokers pinning to bills sent forward for collection labels upon which is printed "No Protest." As these labels do not identify the note to which they refer, they are no security to us for not protesting. Let them say in the letter forwarding and describing the note or bill, "No Protest," and we are then all right.

The nuisance is increasing, and ought to be discontinued.

Yours respectfully,

A BANK PRESIDENT.

REMARKS.

The practice above alluded to is a loose one. The only sure course is to give instructions, with the letter enclosing bills for collection, not to protest certain paper in case of non-payment. A private mark can be placed on such paper by the collecting bank, to avoid the costs of protest.

NEW YORK. — Gen. BUTTERFIELD has been appointed Sub-Treasurer in this City, in the place of Mr. VAN DYCK. Gen. BUTTERFIELD is well known to the public of New York and to the army as an officer of rare executive ability. He was Colonel of the Fifth Regiment United-States Infantry until thrown out by the recent consolidation; and, in accepting this position, will of necessity vacate his military commission. We cannot permit Mr. VAN DYCK to leave the high and responsible position he has occupied for many years without repeating what we have frequently said of his character and the way he has performed his duties. When we have said of a public officer filling such a place as that of Sub-Treasurer, that he has under all circumstances displayed high ability and perfect integrity, we have said nearly all that could be desired. And in this view he has commanded public respect, and merited public applause. He was always ready to communicate whatever was proper to business men or to the public at large, and he was always easily approached by those who had occasion to see him in connection with the financial interests of the Government. Towards all he was courteous, and at all times discreet and dignified.

THE PEOPLE'S BANKS OF GERMANY.

BY HENRY VILLARD.

From The Journal of Social Science, published by Leypoldt & Holt, 451 Broome St., N. Y.

THE growing frequency of strikes, and the continuous agitation of the labor-question of late years in this country, afford conclusive evidence, that, notwithstanding the higher wages earned by the working-classes, the relations of capital to labor among us, while more satisfactory than on the other side of the Atlantic, are by no means what they should be. Much of the prevailing discontent of our working-population is no doubt attributable to the effect of our past and present fiscal policy. But, at the same time, it is a fact, admitted by all careful students of social economy, that the concentration of the leading branches of industry in the hands of large capitalists has likewise much to do with this wide-spread dissatisfaction. For while it is true, on the one hand, that the rapid growth of great industrial establishments benefits mankind by multiplying and cheapening production, it is also true, on the other, that this process is injurious, to no small degree, by increasing the number of dependent producers.

The extinction of the class of independent producers with small capital, in consequence of their inability to compete with large manufacturers, is, indeed, no less a positive evil than the concentration, as in GREAT BRITAIN and other European countries, of real property in relatively few hands, and the consequent increase of landless people. Any practical method, then, of counteracting the hurtful influence of this characteristic tendency of the age is entitled to the serious consideration of all that have the welfare of the working-classes at heart. It is in GERMANY, that, by dint of intelligent and persistent efforts during the last nineteen years, the great problem of securing to the laboring elements the advantages of capital has been carried nearer to a solution than anywhere else. And this through the institutions known as people's banks, of which this article is to treat.

ORIGIN.

The system of "people's" or "co-operative" banks, in GERMANY, is the offspring of one man's intelligence and benevolence. Its creator is Mr. H. SCHULZE, of Delitzsch, a small town in PRUSSIAN SAXONY, who now enjoys a well-deserved celebrity in and beyond his native country. A judge of a provincial court in 1848 and 1849, he was obliged, by his active part in the events of that revolutionary period, to resign his office soon after the triumph of reaction. Moved by the deplorable condition, in which those stormy years had left the laboring classes, he resolved to make the propagation of the principles of co-operation, which had been his special study, the work of his life. No resolution was ever more faithfully kept.

In pursuing his object of improving the material and moral condi-

tion of working-people, Mr. SCHULZE steered clear of the reefs and shallows which have caused the wreck of the various socialistic schools of modern times. The solid basis on which he built up his co-operative system was the principle of self-help (*selbsthülfe*). He proposed to transform dependent into independent producers by their adding to the economic factor, which they already possessed in their labor, the other main elements of production, capital, with its correlative, credit. The former he undertook to create by the application of the principle, that even small forces may by union become great powers; and the latter by substituting the responsibility of many for that of one.

He commenced to realize his theories as early as 1850. He began, on a very modest scale, by organizing what was first known as a "Society of Mutual Credit" among the poor mechanics of his native town. The operations of the society were simple enough. They consisted in the payment by the members of small monthly assessments (one silver groschen, — $2\frac{1}{2}$ cents) into a common fund, out of which advances were made to the associates at a fixed rate of interest. The society was not successful at first; and this for the reason, that it relied more on the benevolence of outside parties than on the regular contributions for the creation of a capital. After two years' trial, Mr. SCHULZE was brought to the conclusion, that any undertaking of this kind, in order to succeed, must rely exclusively on the efforts and contributions of those directly interested in it. Accordingly the society was reorganized in 1852, by the adoption of a new constitution, providing that the common fund should be formed solely from the contributions of members, and that no outside subscriptions should be received on any terms. In order to open the way for obtaining by loans the additional means needed to make the society more beneficial to the members, the instrument further provided for the joint responsibility of all the associates for all the obligations of the society. The adoption of this vital principle mainly insured the ultimate success of Mr. SCHULZE's labors. Under the new organization, the periodical contribution of the members was left to their option, except that it could not be less than two groschen (5 cents) per month, and that no member could contribute more than a total of two hundred thalers towards the capital (one thaler — 70 cents gold). The profits were, of course, to be distributed in proportion to the individual contributions. Thus reconstructed, the Delitzsch Society took a new and healthy start, and has ever since enjoyed uninterrupted prosperity.

Encouraged by his success in his native town, Mr. SCHULZE began, in 1853, a systematic and energetic agitation for the introduction of his German co-operative banking-system throughout PRUSSIA and the other parts of the old federation. He published a series of *brochures*. He maintained an extensive correspondence. He interested the leading newspapers in his work. Elected to the Prussian Parliament, he advocated his economic theories from the legislative tribune. And he not only propagated his own doctrines far and wide, but he successfully combated, in a long and fierce conflict, those of LASALLE and his disciples, who would have the State take the place of self-help as the furnisher of capital to workingmen, and whose vagaries for some time

enjoyed the popular favor to a considerable extent. But, notwithstanding his tireless efforts, his cause gained ground but slowly for some years; and this partly because of the inherent difficulty of introducing reforms of any description among a people naturally so conservative as the Germans, but mainly because of the want of a connecting medium between the several people's banks already established. This latter drawback was removed in 1859 through his initiation. In that year, he issued a call for a meeting of representatives of all the people's banks. The meeting assembled in due time at Weimar, and resulted in the organization of a league, comprising all the institutions represented. Another result of its deliberations was the opening of a central bureau, under the superintendence of Mr. SCHULZE, whose functions were to be, —

1, To keep the members of the league regularly informed, through a periodical publication, concerning the general progress of co-operation, the condition of the several societies, and other matters of special interest; 2, To represent and promote the cause of co-operation in the press, in legislative bodies, and in all national and international meetings called to consider economic questions; 3, To assist both in the maintenance and development of existing societies and in the foundation of new ones; 4, To establish and promote closer relations between the several societies, by an exchange of reports, and by business arrangements, such as the extension of credit to one another; 5, To procure loans for societies from bankers and others; 6, To keep a register of all the German societies, and to publish yearly statistical reports of their condition.

As anticipated by Mr. SCHULZE, the central bureau imparted a new and powerful impetus to every co-operative interest throughout GERMANY, and to none more so than to the people's banks. It fulfilled successfully all the functions mentioned, with a single exception, in connection with the yearly statistical reports. These the bureau, at the head of which Mr. SCHULZE continues to this day, has so far been unable to make complete, owing to the failure of many organizations to send in their yearly statements. Still, the reports issued by the bureau, between 1860 and 1868, form a very interesting and instructive series of publications; from which we extract the subjoined facts, relative to the growth, the constitution, and the administration of the people's banks.

GROWTH.

The total number of people's banks, known to the central bureau at the close of 1867, was no less than *thirteen hundred and four*, with nearly *three hundred thousand members*. The following table shows their growth from 1859 till 1867, inclusive, —

Year.	Banks.	Year.	Banks.	Year.	Banks.
1859.....	183.....	1862.....	511.....	1865.....	961
1860.....	257.....	1863.....	662.....	1866.....	1047
1861.....	364.....	1864.....	890.....	1867.....	1304

Although all these banks are registered at the bureau, but one-half of them have sent in annual reports. The following tabular state-

ment shows, in consolidated form, the number of banks that have made regular returns, together with their yearly gains in members, resources, and business, during the period of nine years, —

Year.	No. of Banks	Number of Members.	Active and Reserve Capital.	Amount of Deposits Received.	Amount of Loans Contracted.	Amount of Loans made to Members.
			Thalers.	Thalers.	Thalers.	Thalers.
1859	80	18,676	276,846	512,350	501,795	4,131,436
1860	133	31,603	528,857	1,322,893	1,069,833	8,478,489
1861	188	48,760	907,213	2,649,036	1,983,441	16,876,009
1862	243	69,202	1,332,438	2,747,577	3,441,033	23,674,261
1863	339	99,175	2,021,250	3,416,220	5,641,820	33,917,848
1864	445	135,013	3,252,757	5,355,265	7,401,317	48,147,495
1865	498	169,595	4,852,558	6,502,197	11,154,179	67,569,903
1866	532	193,712	6,329,504	8,726,518	11,169,011	85,010,145
1867	570	219,358	7,507,085	11,378,570	13,311,669	111,252,134

From this table it appears, —

1. That, while the number of banks increased only sevenfold, the members increased tenfold.

2. That the average capital of each bank had risen from 3,460 thalers in 1859, to 13,170 thalers in 1867.

3. That, while in 1859 the capital of the banks was only 27 5-10 per cent of the total of deposits received and loans contracted, it was 30 4-10 per cent in 1867; thus showing that their wonderful growth was not permitted to impair their safety.

4. That, while in 1859 the loans made by the banks averaged only 221 thalers to a member, the average in 1867 was over 500.

5. That the capacity of the system to provide the classes for whose benefit it was specially devised with the two needed elements of material prosperity — capital and credit — is infinite.

When it is remembered that the institutions comprised in the foregoing table represent less than one-half of the number actually in existence, the economic importance and vast proportions of the system become even more strikingly apparent.

CONSTITUTION.

Every person of good moral character, able to support himself, can become a shareholder. Applications for admission are passed upon by the board of trustees, who, with the executive officers, manage the affairs of each bank. Applicants can appeal from their adverse decision to a general meeting of the members. Every member pays a fixed monthly contribution towards the capital. The amount of the contribution varies, but is usually low enough to enable the poorest workingman to become a shareholder. The nominal value of shares is from ten to two hundred thalers, but ordinarily ranges between thirty and fifty. The monthly contribution goes towards paying the member's share. It can be increased, in the option of members, to any extent within the limits of the fixed minimum and maximum. Mem-

bers can pay up their shares at once if they prefer. No member can hold more than one share. This limitation would necessarily confine the growth of the associations, but for the fact, that the number of members is not restricted. It was adopted in order to prevent the capital from being monopolized by a few.

Members are at liberty to retire from the association whenever they see fit; but they must notify the trustees of their intention; and their withdrawal does not take effect until the close of the current business-year. In most associations the notice, in order to be valid, must be given from four to six months before the making up of the yearly accounts. Any member can be expelled by the general assembly, on motion of the board of trustees, for immoral conduct or failure to meet his liabilities. Retiring or excluded members are only entitled to the amount paid in and accrued dividends. Their liability as members continues for two years longer. In case of the death of a member, his heirs have no title to membership, but simply to a settlement of his account.

ADMINISTRATION.

As stated, the affairs of each bank are conducted by a board of trustees and the executive officers. The former exercise a general supervision, and the latter attend to the regular routine of business. The trustees are elected by the members in general assembly, and stand between them and the officers. They appoint and remove all the officers. All questions of vital bearing upon the future of the association are decided at general meetings. The details of business management are arranged between the trustees and officers.

The capital of the people's banks consists of two funds, active and reserve. The former is derived from the periodical contributions of members, who are credited accordingly. No member can diminish, withdraw, or assign to a third party, either the whole or any part of his contributions. The reserve-fund is made up from the admission fees, which range from one to five thalers, and from the regular retention of a varying percentage of the profits. Its proportion to the active capital is not uniform, but averages five to six per cent of the two funds combined, and eight to ten per cent of the liabilities. The reserve-fund can be touched only in case of dissolution, when it is distributed among the members.

Other resources are derived from deposits and loans. These, with the active fund, constitute the working-capital.

Members draw no interest on their contributions, but receive dividends from the general profits. The dividends range from four and a half to thirty-eight per cent, but average about twelve per cent. They are only paid on paid-up shares; those on partly paid shares are credited to members, until their shares are wholly paid. Deposits are received on time for six or twelve months; and money is borrowed at long dates, while loans are made to members for briefer periods. In this wise the people's banks can use deposits and borrowed money with perfect safety as part of their working-capital. The loans to

members vary according to the resources of the several banks. They range, as shown by Mr. SCHULZE's latest tables, from the smallest sums all the way up to twenty-eight thousand thalers. Each member is entitled to advances to the amount of his share without security. Further credit can be given him in the discretion of the trustees or officers; but in this case they must require security. If he cannot furnish this himself, his paper must be indorsed by two other members. The interest charged on loans to members varies between six and fourteen per cent; the rate of the smaller banks being usually higher than that of the larger.

In illustration of the practical working of the system, we give a list of the principal people's banks in the leading cities of Germany, with an exhibit of their business in 1867. [See page 56.]

The most remarkable fact disclosed in this table is the proportion of the losses to the aggregate amount of business transacted by the banks enumerated. While the latter exceeded thirteen millions, the former was less than eleven thousand thalers, or about one-fourteenth of one per cent. The same insignificant proportion is noticeable in the returns of all the other banks which sent in their statements for 1867. This fact speaks volumes for both the administration of the banks and the integrity of the German working-classes.

Through the exertions of Mr. SCHULZE, a large central bank was established in 1864 in Berlin, with a capital of 270,000 thalers, in shares of 200, with a view to facilitate the contraction of larger loans by, and the investment of surplus funds for, the people's banks. This institution has proved so successful, that its capital was enlarged in 1867 to 500,000 thalers. The establishment of another fiscal agency at Frankfort-on-the-Main, with a capital of 150,000 thalers, is in contemplation.

By a reference to the table, it will be seen that the business of some of the banks has been entirely out of proportion to their resources. For instance: the Bank of Gera, with a capital of only 39,000 thalers, did, with the aid of 9,405 thalers borrowed money and 239,706 thalers deposits, a business amounting to 481,411 thalers for the year. That of Crefeld had a capital of only 29,130 thalers, yet operated, by means of 179,885 thalers borrowed money and 179,885 thalers deposits, to the extent of 474,370 thalers. The Coeslin Bank, with but 9,686 thalers capital, made, on the basis of 128,245 thalers in current deposits, loans to members amounting to an aggregate of 578,446 thalers. These figures, while proving the reliability of the principle of joint responsibility as a means of procuring credit for the banks, indicate any thing but sound financiering. Indeed, an overstretch of credit such as they disclose constitutes a positive danger, and renders the institutions in question constantly liable to a sudden collapse. Mr. SCHULZE early perceived this peril, and in 1864 proposed a resolution at the annual meeting of representatives of the banks, to the effect that the proportion of the active and reserve funds to the total working-capital should be no less than twenty-seven and a half per cent. The resolution was adopted, and has since been acted upon by most banks.

STATEMENT OF THE PRINCIPAL PEOPLE'S BANKS OF GERMANY. — 1867.

Societies.	Number of Members.	Capital.		Deposits.		Loans Constructed.		Amount of Business Loans in 1867.		Number of Loans to Members.		Range of Loans to Members.		Interest paid to Members.		Dividends.		Losses.	
		Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.
Delitzsch.....	545	14,180	5,980	16,164	114,988	784	8-2,000	6½	8	17									
Aschersleben.....	1,046	98,984	none	97,419	966,157	4,680	2-12,000	7	8	none									
Breslau.....	2,938	110,274	187,797	1,800	918,185	6,605	5-5,000	5½-10	10	376									
Berlin.....	232	18,452	5,721	none	194,008	2,097	5-1,000	10	10	500									
Dresden.....	1,470	119,984	488,989	26,208	698,570	5,648	5-10,000	12	not given	none									
Freiburg.....	1,472	56,848	275,662	none	1,885,397	5,424	5-10,000	7	12	945									
Colberg.....	1,198	39,661	88,860	2,000	496,603	8,750	5-8,000	6½	7½	none									
Gotha.....	1,440	91,884	145,521	188,609	592,239	8,372	not given	6½	8½	10									
Halle.....	985	90,508	145,225	22,243	431,376	4,598	5-9,200	6	6 7-18	1422									
Hanover.....	1,841	54,515	none	128,377	272,143	8,618	5-500	7	8	2170									
Frankfurt (Oder).....	1,400	33,001	8,198	47,429	756,187	not given	1-10,000	6-8	9½	787									
Rostock.....	2,067	174,480	104,789	325,362	1,950,240	8,336	8-5,500	5½-7	8	none									
Eisleben.....	400	114,802	118,850	224,092	1,378,127	5,840	8-14,000	6-7	12	597									
Zwickau.....	915	53,749	none	360,909	521,011	2,889	8-10,000	8	not given	none									
Wiesbaden.....	1,950	157,996	235,361	865,651	398,618	1,773	10-28,000	5½-7	8	none									
Leipzig.....	4,224	136,926	133,926	89,989	481,783	4,988	8-6,000	7	10	2867									
Gera.....	846	39,002	238,704	9,405	481,411	2,620	2-5,000	6	10	39									
Coeslin.....	385	9,686	128,245	none	578,446	2,028	5-4,000	7-8	16½	none									
Crefeld.....	565	29,310	99,979	none	474,470	9,872	5-1,200	6½	10	1866									
Mannheim.....	190	65,478	none	179,885	549,866	8,426	8-3,429	5-6	5	none									

In 1867, an average proportion of thirty and four-tenths per cent was soon attained. The cases mentioned are really rare exceptions.

It should be understood that the people's banks were not meant to take, and have not taken, the place of savings and kindred institutions. They were intended to provide workmen with the same banking facilities, that, previous to their establishment, were the exclusive privilege of capitalists; and this mission they have certainly fulfilled. They are now universally appreciated as a healthy and powerful factor in the social economy of Germany, and as such have lately obtained recognition and protection from special laws, which distrustful governments long hesitated to grant. A trial of nineteen years having proved them a complete success, they can safely be recommended for imitation in this country.

CANADA BANKING.— A meeting of the Toronto Board of Trade was held on Monday, the 29th of May. A draft of a petition to Parliament was read by the Secretary, the substance of which is as follows: That the petitioners, while admitting that some of the resolutions on banking and currency are worthy of adoption, in so far as they tend to the promotion of increased security in banking-operations, are strongly of opinion, that the change which would be produced in the Canadian banking-system by the proposed abolition of the existing note-circulation, and the substitution in its place of a circulation founded upon Government debentures, would be seriously detrimental to the Province of ONTARIO, inasmuch as it would deprive the banks of that power of expansion, which, exercised under proper conditions and limitations, is calculated so effectually to advance, and has hitherto advanced in no small measure, the well-being and progress of the Province; that the security of the note-holder would be sufficiently gained by inserting provisions in bank-charters, making the notes in all cases the first lien upon the assets of a bank, placing the affairs of a suspended bank under the inspection of a public officer, with instructions to redeem the notes from the first available funds in hand, and enforcing the principle of double liability in respect of stockholders. That any further special protection of the note-holder would be superfluous; that the principle of discriminating between different classes of depositors in the manner laid down in resolution 10 is unsound, and would prove unjust and injurious in practice; that the petitioners deem it highly impolitic, in the absence of any pecuniary pressure upon the Government, to place so large a portion of the capital of the country in the hands of any administration; that the petitioners highly approve of that portion of the proposed plan which would effect the withdrawal of the Provincial notes from circulation, feeling assured that the issue of such notes is a step in the direction of an irredeemable currency, and places an undue advantage in the hands of the Government bank, for the time being, over other banking institutions: both of which results are detrimental to the interests of the country.

PRIVATE BANKERS.

MONTHLY LIST OF NEW BANKING-FIRMS, NEW YORK.

Farmer, Hatch, & Co., 78 Broadway.	Osgood Brothers, 35 Broad Street.
Kimpton, H. H., 11 Nassau.	Thackstone & Thorne, 67 Wall.
Mason, Cox, & Smith, 44 Exch. Place.	Van Saun & Co. 26 Broad.
Wm. A. Smith & Co., 40 Wall.	Warner, Talmage, & Co., 39 Pine.
W. B. Wadsworth, 12 Wall.	Samuel Campbell, 27 William.
Suydam & Nason, 48 Broad Street.	W. N. Worthington, 14 Wall.

Envelopes addressed to all the banks and private bankers in the United States may be had at the office of the Bankers' Magazine, New York, including the names of two hundred new banks and bankers.

FAILURES. — June, 1869. Wollberg & Co., Brokers; Des Marets & Booth; Browne & Co.; Gideon Pott; Rubino Brothers; New York.

DISSOLUTIONS. — Sanford & Cox, N.Y.; Head, Robinson, & Bradford, N.Y.; J. Walter Wood & Co.; Fearing & Hazeltine, N.Y.; Cochran, Gowen, & Co., Phila.; Archer & Savin, Baltimore, Md.; Wilkins & Wilson, Chicago; Farnsworth & Brother, McGregor, Iowa (succeeded by Kimball & Farnsworth, Cresco, Howard Co. Iowa); Robertson, Beverstock, & Co., Shelby, Ohio; B. S. Russell & Co., Towanda, Pa.; Kountze Brothers & Co., Cheyenne, Wyoming; Youngs, Rose, & Son, Coldwater, Mich.; City Bank, Charlotte, N.C.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
San Francisco, Cal.....	Banks & Co.....	Chemical Nat. Bank.
Washington, D.C.....	Middleton & Co.....	Luther Kountz, 52 Wall.
Ruby City, Idaho.....	Agency B. of California....	Lees & Waller.
Aurora, Ill.....	Bishop & Coulter.....	Bank of North America.
Chicago, Ill.....	W. P. Van Deursen & Co....	Swan & Payson.
Cresco, Iowa.....	Kimball & Farnsworth.....	Gilman, Son, & Co.
Atchison, Kansas.....	Atchison Savings Bank.....	
Hopkinsville, Ky.....	Trice & Brother.....	Norton, Slaughter, & Co.
Boston, Mass.....	F. A. Hawley & Co.....	Marquand & Hill.
Coldwater, Mich.....	Rose, Bowen, & Rose.....	Howes & Macy.
Lanesboro', Minn.....	I. C. Easton & Co.....	Ninth National Bank.
St. Louis, Mo.....	Broadway Savings Bank....	Chatham Nat. Bank.
Knob Noster, Mo.....	Knob Noster Savings Bank.	Northrup & Chick.
St. Joseph, Mo.....	German Savings Bank.....	"
Austin, Nevada.....	Agency Bank of California..	Lees & Waller.
White Pine, Nevada.....	Agency B. of California....	Lees & Waller.
Nashua, N.H.....	A. McKean & Co.....	Traders N. B. Boston.
Syracuse, N.Y.....	Trust & Deposit Co.....	
Brooklyn, N.Y.....	Brooklyn Trust Co.....	
Urichsville, O.....	Farmers & Mechanics Bank.	Merch. Exch. N. B.
Bedford, Pa.....	O. E. Shannon.....	Luther Kountze, 52 Wall.
Philadelphia, Pa.....	Work & Milne.....	Glendinning, Davis, & Amory.
Pittsburgh, Pa.....	Fifth Avenue Bank.....	Third Nat. Bank.
"	Lawrenceville Savings Bank.	Ninth Nat. Bank.
Towanda, Pa.....	Murcurs Bank.....	Am. Exch. Nat Bank.
Williamsport, Pa.....	Taylor, Weed, & Co.....	Nat. Park Bank.

Pulaski, Tenn.....	Richland Savings Bank.....
Charlotteville, Va.....	Virginia Loan & Trust Co., Swenson, Perkins, & Co.
Lynchburg, Va.....	Citizens' Bank.....
Petersburg, Va.....	Petersburg Sav. & Ins. Co..
Martinsburg, W. Va.....	Freedmen's Sav. & Trust Co Jay Cooke & Co.
"	Berkeley Saving Bank.....Nat. Bank of Republic.
Laramie City, Wyoming..	H. J. Rogers & Co.....Fourth Nat. Bank.
Hamilton, Canada.....	Taylor & Merity.....Duncan, Sherman, & Co.
Montreal, Canada.....	Burnett & Thompson.....
Toronto, Canada.....	Campbell & Cassells.....

CHANGES OF PRESIDENT AND CASHIER.

Continued from June No., page 992.

<i>Names of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
	Those with a star (*) are deceased.	
First N. B., Peoria,	Ill. H. B. Dox, <i>Cash.</i>	M. P. Stone.
Fifth N. B., Chicago,	" Charles B. Sawyer, <i>Pres.</i>	Nelson Ludington.
Clinton N. B.,	Iowa J. C. Weston, <i>Cash.</i>	James A. Townsend.
First N. B., Newcastle,	Mo. M. L. Bundy, <i>Pres.</i>	J. T. Elliott.
" " "	" John Thornburgh, <i>Cash.</i>	Daniel Murphey.
N. Village B., Bowdoinham,	Me. Henry Q. Sampson, <i>Cash.</i>	Robert Butterfield.
First N. B., Baltimore,	Md. E. K. Holtzman, <i>Cash.</i>	I. Saurin Norris.
Naumkeag N. B., Salem,	Mass.	*Charles H. Fabens.
Old Boston N. B., Boston,	" Frederick L. Church, <i>Cash.</i>	I. G. Gunderson.
Rollstone N. B., Fitchburg,	" Alvah Crocker, <i>Pres.</i>	*Moses Wood.
First N. B., Winona,	Minn. H. E. Curtis, <i>Cash.</i>	G. H. Burbank.
Nat. B. of Newberne,	N.C. J. A. Guion, <i>Cash.</i>	H. H. Thompson.
Wyoming N. B., Warsaw,	N.Y. L. A. Hayward, <i>Pres.</i>	Joshua A. Darling.
Atlantic N. B., Brooklyn,	" G. S. Puffer, <i>acting</i>	*W. C. Rushmore.
Muskingum N. B., Zanesville,	Ob. F. Horsh,	<i>Cash.</i> D. C. Converse.
N. Exchange B., Tiffin,	" O. C. Zeller,	" E. E. Stickney.
First N. B., Ripley,	" W. T. Galbraith,	" John Bennington.
First N. B., Franklin,	Pa. Samuel Plumer, <i>Pres.</i>	Arnold Plumer.
Fourth N. B., Philadelphia,	" Henry Askin,	" A. C. Roberts.
Country N. B., Anthony,	R.I. Asahel Matteson, <i>Pres.</i>	Chris. A. Whitman.
First N. B., Murfreesboro',	Tenn. John B. Kimbro, <i>Pres.</i>	<i>new</i>
" " "	" Ingram B. Collier, <i>Cash.</i>	"
Merchants N. B., Memphis,	" Amos Woodruff, <i>V. P.</i>	A. T. Lacey.

NATIONAL BANKS IN LIQUIDATION.

- Maine. The First National Bank of Hallowell.
- New York. The National Bank of North America, New-York City.
- New York. The Pacific National Bank, New-York City.
- New York. The First National Bank of Clyde, Wayne County.

INCREASE OF NATIONAL BANK CAPITAL.

	<i>From</i>	<i>To</i>
New-York National Exchange Bank, New-York City.	\$ 300,000	\$ 500,000
Carolina National Bank, Columbia, S.C.	100,000	123,500
First National Bank of St. Johnsbury, Vt.	250,000	450,000
First National Bank of Bay City, Mich.	100,000	200,000
Freeman's National Bank of Boston, Mass.	400,000	600,000
National Revere Bank, Boston, Mass.	1,000,000	2,000,000
Commonwealth National Bank, Philadelphia, Pa.	237,000	300,000
Raleigh National Bank, Raleigh, N.C.	150,000	300,000

TREASURY PURCHASE OF BONDS.

The Secretary of the Treasury is now receiving bids for the purchase by the Treasury of U. S. bonds. The first sale was on the 12th of May. The lowest offers, and those which as such were accepted, are as follows :—

Jay Cooke & Co.....	\$100,000	.....	'62s, registered	\$115.50
Jay Cooke & Co.....	75,000	.....	'64s, coupons	115.53
Fisk & Hatch.....	600,000	.....	'64s, coupons	115.50
Fisk & Hatch.....	200,000	.....	'64s, registered	115.52
Fisk & Hatch.....	25,000	.....	'64s, registered	115.53
Total accepted.....	1,000,000			

SECOND SALE, MAY 19.

Bids were made for \$4,146,000 : the following were accepted :—

Fisk & Hatch.....	\$704,000	.....	1867 coupons	\$116.88
Fisk & Hatch.....	150,000	.....	1867 registered	116.78
Fisk & Hatch.....	50,000	.....	1864 registered	116.75
E. W. Clark & Co.....	46,000	.....	1862 registered	116.74
Turner Brothers.....	50,000	.....	1864 registered	116.87

THIRD SALE, MAY 26.

Seven offers were made of bonds for the government purchase, amounting to \$3,546,000. The whole amount was awarded to Jay Cooke & Co. as follows :—

\$ 100,000	.....	1862 registered	.....	\$ 115.31
100,000	.....	1862 registered	.....	115.32
100,000	.....	1862 registered	.....	115.33
100,000	.....	1862 registered	.....	115.34
100,000	.....	1862 registered	.....	115.35
100,000	.....	1862 registered	.....	115.36
35,000	.....	1862 registered	.....	115.37
40,000	.....	1864 registered	.....	115.38
100,000	.....	1865 registered	.....	115.39
225,000	.....	1864 coupons	.....	115.40

FOURTH SALE, JUNE 2.

The whole amount of bonds was \$4,145,000 ; of which there were accepted :—

Fisk & Hatch.....	\$100,000	.....	62 registered	\$116.37
Fisk & Hatch.....	70,000	.....	65 registered	116.45
Fisk & Hatch.....	50,000	.....	65 registered	115.90
Fisk & Hatch.....	100,000	.....	65 registered	115.95
Vermilye & Co.....	125,000	.....	68 coupons	116.49
Vermilye & Co.....	200,000	.....	67 coupons	116.49
Vermilye & Co.....	75,000	.....	62 registered	116.37
Vermilye & Co.....	25,000	.....	65 registered	116.36
Vermilye & Co.....	50,000	.....	67 registered	116.49
Vermilye & Co.....	25,000	.....	65 registered	116.49
Fank & Gaus.....	35,000	.....	64 coupons	116.50
Fank & Gaus.....	80,000	.....	62 registered	116.50
Fank & Gaus.....	65,000	.....	67 coupons	116.56

FIFTH SALE, JUNE 9.

Whole amount of bonds offered was \$4,950,000 ; of which there were accepted :—

Jay Cooke & Co.....	\$670,000	.....	coupons	67 at	\$116.21
Jay Cooke & Co.....	80,000	.....	coupons	68 at	116.20
Jay Cooke & Co.....	100,000	.....	registered	65 at	116.20
Fisk & Hatch.....	100,000	.....	coupons	67 at	116.20
O. A. Dodge.....	50,000	.....	registered	68 at	116.00

SIXTH SALE, JUNE 16.

Whole amount offered, \$3,905,000. The highest offer was coupon 64s at \$116.21, and the lowest coupon 67s at 115.28. The million accepted was as follows:—

Jay Cooke & Co.....	\$250,000	coupons 67	\$115.28
Jay Cooke & Co.....	250,000	coupons 67	115.30
Fisk & Hatch.....	250,000	coupons 67	115.29
Fisk & Hatch.....	250,000	coupons 67	115.31

The purchases were as usual, ex-interest, and were up to the market.

THE PURCHASE OF BONDS.

The Secretary of the Treasury has directed Mr. VAN DYKE, Assistant-Treasurer at New York, to make his purchase of bonds for the last week in this month, on Tuesday, the 29th, instead of Wednesday, that the account may be returned here before the 1st of July. He has also instructed the Assistant-Treasurer to purchase bonds to the amount of \$620,000 at either of the next two weekly purchases, in addition to the regular purchase of a million a week, in order to increase the sinking-fund by the close of the fiscal year to the proportionate amount for the four months of the present Administration; the law requiring one per cent of the entire debt to be purchased during each fiscal year for that fund.

May 20. — The whole amount of gold bid for to-day was \$2,000,000; the bids ranging from \$142.52 to \$143.91. The following were the successful ones:—

Henry Clews & Co.....	\$50,000	at	\$143.77
Henry Clews & Co.....	250,000	at	143.79
Henry Clews & Co.....	250,000	at	143.81
Henry Clews & Co.....	250,000	at	143.85
W. F. Livermore & Co.....	50,000	at	143.89
W. F. Livermore & Co.....	50,000	at	143.81
Lewis, Daniel, & Co.....	100,000	at	143.91

May 25. — The whole amount of gold bid for to-day at the Treasury Office was \$1,950,000; the rates ranging from \$141.12 to \$142.32. The million accepted was awarded to,—

Henry Clews & Co.....	\$ 400,000	\$142.01
Marx & Co.....	100,000	142.20
Marx & Co.....	100,000	142.21
Kennedy, Hutchinson, & Co.....	50,000	142.17
Kennedy, Hutchinson, & Co.....	50,000	142.10
Lewis, Daniel, & Co.....	100,000	142.25
Underhill, Haven, & Co.....	50,000	142.09
Underhill, Haven, & Co.....	50,000	142.13
Underhill, Haven, & Co.....	50,000	142.26
Underhill, Haven, & Co.....	50,000	142.31

June 1. — Amount bid for, \$6,940,000. Bids from \$138.05 to \$138.60; awarded to

Marx & Co.....	\$400,000	138.53
Marx & Co.....	500,000	138.55
Schafer Brothers.....	100,000	138.60

Treasury Sales of Gold, June 3.

The whole amount of gold bid for to-day was \$9,750,000; the following bids were accepted:—

Fellows & Co.....	\$550,000	at	\$138.23
Lewis, Daniel, & Co.....	50,000	at	138.26
Lewis, Daniel, & Co.....	50,000	at	138.30
Gibson, Beadleston, & Co.....	50,000	at	138.28
Gibson, Beadleston, & Co.....	50,000	at	138.30
Schafer Brothers.....	250,000	at	138.38½

Treasury Sale of Gold, June 7.

Lewis, Daniel, & Co.....	\$ 50,000	.....	\$138.76
Lewis, Daniel, & Co.....	100,000	.....	138.65
Henry Clews & Co.....	250,000	.....	138.66
Henry Clews & Co.....	250,000	.....	138.63½
Marx & Co.....	200,000	.....	138.63
Marx & Co.....	150,000	.....	138.63

Total awards.....\$1,000,000

Treasury Sales, June 10.

Henry Clews & Co.....	\$100,000	.....	\$138.91½
Henry Clews & Co.....	250,000	.....	138.91½
Henry Clews & Co.....	100,000	.....	138.92½
Henry Clews & Co.....	150,000	.....	138.92½
Gibson, Beadleston, & Co.....	50,000	.....	139.06
Gibson, Beadleston, & Co.....	50,000	.....	139.12
J. A. Cowing.....	100,000	.....	138.96
J. A. Cowing.....	100,000	.....	138.95
Lewis, Daniels, & Co.....	100,000	.....	138.95

Treasury Sales of Gold, June 14.

The sales of gold, \$1,000,000 in amount, by the Treasury Office, were awarded as follows:—

Henry Clews & Co.....	\$165,000	.....	\$139.13½
Henry Clews & Co.....	200,000	.....	139.15
Marx & Co.....	100,000	.....	139.20
Marx & Co.....	100,000	.....	139.18
Marx & Co.....	100,000	.....	139.16
Marx & Co.....	100,000	.....	139.14
Gibson, Beadleston, & Co.....	30,000	.....	139.20
Gibson, Beadleston, & Co.....	30,000	.....	139.15
Gibson, Beadleston, & Co.....	50,000	.....	139.28
Gibson, Beadleston, & Co.....	50,000	.....	139.32
Gibson, Beadleston, & Co.....	25,000	.....	139.33
Lewis, Daniel, & Co.....	50,000	.....	139.29

Total.....\$1,000,000

The gross amount bid for was \$2,885,000.

NEW LOANS, JUNE, 1869.

The following new loans are offered in the market:—

- I. Macoupin-County Court-House bonds (Illinois), bearing ten per cent interest.
- II. City of Detroit seven-per-cent bonds, \$200,000, repayable in twenty years.
- III. New-York City Street-opening bonds, \$1,000,000 at seven per cent, redeemable \$250,000 annually, from November, 1879. Comptroller Connolly has made the following awards for the \$1,000,000 Street-opening and Improvement bonds, May 25.

<i>Name.</i>	<i>Amount.</i>	<i>Rate.</i>
Henry Clews & Co.....	\$25,000	\$101.50
Henry Clews & Co.....	30,000	102.00
Henry Clews & Co.....	25,000	102.25
Henry Clews & Co.....	25,000	102.50
Henry Clews & Co.....	25,000	102.75
Henry Clews & Co.....	25,000	103.00
Henry Clews & Co.....	25,000	103.25
Henry Clews & Co.....	25,000	103.50
Joseph Fisher.....	5,000	103.25
Samuel S. Sands & Co.....	10,000	102.00

Geo. K. Sistare.....	\$ 25,000	\$102.00
Geo. K. Sistare.....	25,000	101.50
R. Crowley.....	25,000	102.50
New-York Life Insurance Co.....	68,500	101.16
New-York Life Insurance Co.....	250,000	101.18
New-York Life Insurance Co.....	250,000	101.21
Alfred Tobias, Trustee.....	7,500	102.00
New-York Savings Bank.....	75,000	102.26
J. H. Pearce.....	3,000	101.63
Jane Spencer.....	1,000	105.00
Total.....	\$1,000,000	

IV. City of Louisville seven per-cent-bonds.

V. City of Troy (N.Y.) seven-per-cent coupon bonds, \$150,000, interest payable semi-annually.

VI. Eight-per-cent loans. Virginia railroads. Norfolk and Petersburg Railroad eight-per-cent bonds at 80 and interest. South Side Railroad eight-per-cent bonds at 85 and interest. The Norfolk and Petersburg, South Side, and Virginia and Tennessee Railroads, from the consolidated line of 400 miles from Norfolk, Va., to Bristol, Tenn. The aggregate of first and second mortgages on Norfolk and Petersburg Railroad, only \$14,000 per mile; and first mortgage on South Side, only \$6,000 per mile. Coupons payable January and July in New York. These bonds at present prices will yield 9½ and 10 per cent on investment.

Burglars.—The Legislature of NEW YORK, in May last, incorporated the New-York Burglar Insurance Company, to make insurance against loss of property of any description by burglary or theft. The capital proposed is \$300,000; and branches in other cities are authorized.

Trust Companies.—The Legislature of NEW YORK, in 1869, also incorporated "THE AMERICAN TRUST COMPANY OF THE CITY OF NEW YORK." The names of the corporators are, MARSHALL O. ROBERTS, SAMUEL J. TILDEN, GEORGE H. BROWN, DAVID R. JAQUES, FRANKLIN H. HEAD, WILLIAM C. PAYNE, GEORGE W. STERLING, JOSEPH F. BARNARD, HENRY H. VAN DYCK, THOMAS MURPHY, HENRY G. STEBBINS, JOHN F. WINSLOW, GEORGE INNIS, RUFUS H. KING, WILLIAM B. OGDEN, JAMES P. LINNOT, RICHARD M. BLATCHFORD, ABRAHAM S. HEWETT, WILLIAM WATSON, SAMUEL D. WILSON, JOHN J. TAYLOR, WILLIAM MENZIES, WILLIAM B. DUNCAN, WILLIAM ORTON, HENRY EVERSON, WILLIAM T. BLODGETT, WILLIAM M. TWEED, Jr. The corporation will have power:—

1. To receive moneys in trust, and to accumulate the same at such rate of interest as may be obtained or agreed on, or to allow such interest thereon as may be agreed, not exceeding in either case the legal rate. 2. To accept and execute all such trusts, and perform such duties of every description, not inconsistent with the laws of this State, as may be committed to it by any person or persons whatsoever, or by any corporation, or by order of the Supreme Court, or by a surrogate, or by any of the courts of record of this State or of the UNITED STATES. 3. To take and accept, by grant, assignment, transfer, devise, or bequest, and hold any real or personal estate on trusts created in accordance with the laws of this State or of the UNITED STATES, and execute such legal trusts in regard to the same, on such terms as may be declared established or agreed upon in regard thereto. 4. The said company is authorized to act as agent for the purpose of issuing, registering, or countersigning the certificates of stock, bonds, or other evidences of debt, of any corporation, association, municipality, State, or public authority, on such terms as may be agreed upon. 5. To accept from and execute trusts for married women, in respect to their separate property, whether real or personal, and act as agents for them in the management of such property.

NEW-YORK SAVINGS BANKS.

Statement exhibiting the increase in the number of Savings Banks in the Cities of New York and Brooklyn, with a comparison with those in other Cities of the State of New York, the amount of Deposits, the number of Depositors, and the Average due each Depositor on the 1st of January, for the last ten years.

NEW-YORK CITY.				
Jan. 1.	In New York City.	Amt. of Deposits.	No. of Depositors.	Ave. due each Dep.
1860.....	18 ..	\$43,410,083 ..	196,979 ..	\$220 37
1861.....	21 ..	48,988,826 ..	217,964 ..	224 75
1862.....	21 ..	45,085,025 ..	205,169 ..	219 74
1863.....	21 ..	51,235,225 ..	229,468 ..	223 27
1864.....	22 ..	62,174,614 ..	259,570 ..	239 52
1865.....	23 ..	72,928,796 ..	294,290 ..	247 81
1866.....	23 ..	76,989,493 ..	299,538 ..	257 02
1867.....	25 ..	86,574,343 ..	307,192 ..	261 82
1868.....	28 ..	96,983,110 ..	328,133 ..	295 55
1869.....	32 ..	105,679,472 ..	355,978 ..	296 87

CITY OF BROOKLYN.				
Jan. 1.	No. of Banks.	Amt. of Deposits.	No. of Depositors.	Ave. due each Dep.
1860.....	4 ..	\$5,624,050 ..	30,113 ..	\$186 76
1861.....	4 ..	6,791,746 ..	37,521 ..	181 01
1862.....	6 ..	6,776,623 ..	37,776 ..	179 38
1863.....	6 ..	8,451,962 ..	44,063 ..	191 81
1864.....	6 ..	10,817,650 ..	51,577 ..	209 73
1865.....	8 ..	13,266,576 ..	59,140 ..	224 32
1866.....	8 ..	14,429,734 ..	62,844 ..	229 61
1867.....	10 ..	17,160,474 ..	69,413 ..	247 22
1868.....	13 ..	19,988,843 ..	77,458 ..	257 06
1869.....	13 ..	22,856,127 ..	83,934 ..	272 81

IN OTHER CITIES OF THE STATE.				
Jan. 1.	No. of Banks in operation.	Amt. of Deposits.	No. of Depositors.	Ave. due each Dep.
1860.....	42 ..	\$9,144,027 ..	46,883 ..	\$195 03
1861.....	46 ..	11,659,825 ..	55,208 ..	211 01
1862.....	47 ..	12,221,502 ..	57,566 ..	212 30
1863.....	44 ..	16,851,196 ..	73,653 ..	228 79
1864.....	43 ..	20,794,130 ..	89,047 ..	233 51
1865.....	42 ..	25,598,052 ..	103,291 ..	247 82
1866.....	44 ..	24,053,339 ..	102,619 ..	234 39
1867.....	51 ..	28,034,257 ..	111,896 ..	250 53
1868.....	61 ..	34,155,609 ..	131,875 ..	258 99
1869.....	65 ..	41,273,079 ..	148,644 ..	277 66

TOTAL IN THE WHOLE STATE.				
Jan. 1.	No. of Banks.	Amt. of Deposits.	No. of Depositors.	Ave. due each Dep.
1860.....	64 ..	\$58,178,160 ..	273,975 ..	\$212 34
1861.....	71 ..	67,440,397 ..	310,693 ..	217 06
1862.....	74 ..	64,083,150 ..	300,511 ..	213 24
1863.....	71 ..	76,538,383 ..	347,184 ..	220 45
1864.....	71 ..	93,786,394 ..	400,194 ..	234 35
1865.....	73 ..	117,793,424 ..	456,721 ..	244 77
1866.....	75 ..	115,472,566 ..	465,001 ..	248 32
1867.....	86 ..	131,769,074 ..	488,501 ..	269 74
1868.....	102 ..	151,127,562 ..	537,466 ..	281 18
1869.....	110 ..	169,808,678 ..	588,556 ..	288 51

BANKING AND FINANCIAL ITEMS.

BANK-HOLIDAYS. — In passing the last law of NEW YORK (March 18, 1865), in relation to holidays, it was probably intended to make all paper, otherwise due on the 4th of July, payable on the next business day. The law is susceptible of two meanings. By reference to legal opinion, in the April number of this magazine, it appears that negotiable paper due July 4, 1869, may be (by Act) paid on Tuesday following, and must be protested on that day if unpaid; but paper due on Monday, the 5th, must be paid, (or protested), on Saturday, the 3d.

THE MERCHANTS AND BANKERS' ALMANAC. — The new edition of this work is now ready, containing the following additional matters: — I. Names of two hundred New Banking Firms, Cashiers, and New Banks in the several States. — II. Names of fifty New Banking Firms in the City of New York. — III. State Stocks; Amount Outstanding; Rate of Interest; Interest, when Payable; Bonds, when Due; Price each Month, 1868. — IV. Railroads of the UNITED STATES, length; Capital and Dividend; Price of Shares each Month, 1868. — V. List of Coal, Gas, Express, Trust, and Mining Companies; Capital, Dividends, and when Payable. — VI. Railroad Bonds; Amount Outstanding; Rate of Interest; when Redeemable. — VII. State Bonds; Coal-Company Shares; Railroad Shares; Lowest and Highest Prices, 1863–1868. One volume octavo, price \$2, — postage prepaid.

TAX ON BROKERS. — We understand that the Department adheres to its opinion on the matter concerning tax on borrowed capital used by brokers and bankers in banking. Assessor CLEVELAND is making assessments under the instructions of the Department. Most of the brokers make returns under written protest.

It was held by the commissioner, *First*, That a person, firm, or company, having a place of business where credits are opened by deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or, where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, must be regarded as a banker or bankers under Section 79 of the act of June 30, 1864, as amended July 13, 1866; and, as such, are liable to a tax of one twenty-fourth of 1 per cent per month upon their capital employed in the business of banking beyond the average amount invested in UNITED-STATES bonds, and a like tax of one twenty-fourth of 1 per cent upon the average amount of deposits or money subject to payment by check or draft, or represented by certificate of deposit or otherwise, whether payable on demand or at some future day, under 110th section of said act of June 30, 1864, as amended; and that, under this rule, said CLARK, DODGE, & Co. are bankers, and liable to said tax on their capital and deposits.

Second, That in ascertaining the capital of such person, firm, or company, all moneys used and employed in the business of banking, except deposits, should be regarded as capital, and taxed as such; and it is immaterial whether this capital is furnished by the person or persons constituting the firm or company, or borrowed for purposes of use in the business of banking; and, if borrowed, it is immaterial upon what length of time the loan is made. In large cities, where money is borrowed, short loans frequently changed furnish as certain capital for banking-purposes as much longer loans in the country. In all

such cases, the average amount thus borrowed and employed in the business of banking should be ascertained and treated and taxed as capital.

Third, That, in ascertaining the amounts of deposits, there should be included as deposits the average per month of sums of money deposited with such person, firm, or company, subject to payment by check or draft, or represented by certificates of deposit or otherwise, whether payable on demand or at some future day, for which such person, firm, or company pay interest, as well as all like sums for which no interest is paid.

Fourth, That the same person, firm, or company may be engaged in business as brokers and bankers; and in such case the payment of taxes as brokers does not release from the liability to pay taxes on capital and deposits employed in their business as bankers.

MASSACHUSETTS BANK-TAX.— In the matter of the transfer of stocks in Boston banks belonging to non-residents of the State, that most of the banks have taken the ground that the non-resident tax must be paid before the transfer can be made. The tax in question may be paid to the city treasurer under protest. The main question of the constitutionality of this non-resident tax, as collected under the State law passed last year, has not yet been settled; and there is no prospect of reaching an early decision in the matter. Large numbers of the non-residents have paid their taxes here: many have refused to do so. There is another point that is very naturally brought to mind here. We refer to the question of the transfer of stocks in Boston banks and other corporations belonging to the estates of deceased non-residents. We find that our city cashiers and other transfer agents have no uniformity of action in the premises. The law requires that the administrators of the estates in question shall take out letters of administration in the States where the property to be transferred is located; and transfer agents are, of course, entirely justified in calling in all cases for such a course of action. Many of our banks make their transfers without much regard to this law; others waive the requirement where the parties are well known and entirely responsible; some enforce the law to the last letter. In this matter, and also in regard to the matter of the transfer of stock by one executor when others are associated with him in the trust, there should be more uniformity of action and greater care exercised. — *Boston Commercial Bulletin.*

THE UNITED-STATES DEPOSITORIES.— A number of National-bank men called on Secretary BOUTWELL recently to argue against a reduction of the number of designated depositories. They held that the placing of all deposits in any city with a single bank would give it unfair advantage over all the rest; and aside from the direct value of the deposits to such bank, which they estimated as a minimum at four per cent on the average, with the Government balance any bank could build itself up at the expense of the others. The Secretary held, that none of the banks could claim deposits as a right; and, in determining upon the institutions which should have them, he had only to consult

the convenience of the Government and the means of simplifying the transactions of the Treasury. He thought greater promptness could be attained by doing business with a single bank than with several. He saw no reason for changing his determination to reduce the number of depositories; but he should be careful that a sufficient number of banks were selected to do all the Government business at any given point without delay.

COUNTERFEITING.—The committee of clerks appointed by the Secretary of the Treasury to examine into the affairs of the printing-division is charged with the duty of ascertaining the most practical means of defeating the skill and ingenuity of counterfeiters. The committee has decided on a method of preventing the alteration of the numbers on bonds and notes. The addition of one or more figures either before or after the original number is a common and easy mode of destroying the identity of the note or bond. It is proposed to print on that part of the bond where the number is placed a number of blue parallel lines, to be enclosed in brackets, and the whole figure is to be just large enough to admit the number. The following gentlemen have been appointed by Secretary BOUTWELL a committee to superintend the destruction of the old currency plates and dies at the Treasury Department: J. N. THAYER, GEORGE A. HALSEY, and L. D. MOORE, of the Register's Office; S. GUTHRIE, of the Treasurer's Office; FARLEY HAMMOND, National Bank Agent, and A. S. PRATT, of Washington.

THE CURRENCY SWINDLERS.—Gen. SPINNER, Treasurer of the UNITED STATES, wishes to inform the public that those who send out circulars offering to furnish exact copies of UNITED-STATES notes, and who enclose genuine ten or twenty cent notes as specimens of counterfeiters in which they deal, gain a living not by infringing on the law of the UNITED STATES against counterfeiting, but either by cheating their victims out of the whole amount sent them, or by returning therefor small photographs of UNITED-STATES notes, or something similar, which cannot be passed as money. As the laws of the UNITED STATES take no cognizance of such offences, the Treasury Department cannot undertake to secure the arrest and punishment of the offenders, but must leave them to be taken care of by local laws and authorities. He makes this statement, not for the information of dupes who would otherwise send their money to swindlers, but to protect himself and the department from the letters inflicted upon them by well-meaning persons, who, having received copies of the circulars in question, fancy they have unearthed some gigantic scheme of counterfeiting, and hasten to lay their information before the department.

REVENUE MATTERS.—W. KRYANOWSKI has been commissioned Supervisor of Internal Revenue for the District of GEORGIA, ALABAMA, and FLORIDA.

LOST BONDS.—The Secretary of the Treasury is so much annoyed by the constant receipt of letters from persons who have lost, by burning or otherwise, bonds of the UNITED STATES, and who wish new

bonds, that he has found it necessary to request the publication of the fact, that it is not the policy of the Government to issue bonds in such cases. The only remedy is an application to Congress; and that is not a very hopeful remedy, as the Congressional committees on claims refused to report bills for the relief of several persons who had lost bonds, at the last session. In two cases, the department issued new bonds for others alleged to have been lost; and in both cases it was obliged to pay twice, as the bonds declared to have been lost were afterwards presented for payment.

New York. — The West Side Bank will open for business on the first day of July, 1869, at No. 464 Eighth Avenue, near Thirty-fourth Street. Capital, \$250,000, divided into 2,500 shares of \$100 each. GEORGE MOORE, President; JOHN G. FLAMMER, Vice-President.

Brooklyn. — The Brooklyn Trust Company, Court and Joralemon Streets, which went into operation last August, is doing a prosperous business, on a capital of \$250,000, with the privilege of its increase to \$1,000,000. Mr. E. S. MILLS is the President; Mr. JOSIAH O. LOW, Vice-President; and Mr. M. T. RODMAN, formerly of the New-York Sub-Treasury Office, Secretary.

New York. — Mr. CHARLES P. HARTT, Cashier of the Second National Bank of New York, has been elected Treasurer of the Delaware and Hudson Railroad Company. The following gentlemen were elected Directors at the annual meeting: CHARLES H. TALBOT, EDWARD J. WOOLSEY, GEORGE TALBOT OLYPHANT, ABIEL A. LOW, ROBERT LENOX KENNEDY, JAMES M. HALSTEAD, LE GRAND B. CANNON, JAMES R. TAYLOR, THOMAS DICKSON, O. DEF. GRANT, JOHN JACOB ASTOR, THOMAS CORNELL, W. J. HOPPIN; THOMAS DICKSON, President, in place of GEORGE TALBOT OLYPHANT, Esq.

Brooklyn. — A few days after the death of Mr. WILLIAM C. RUSHMORE, late President of the Atlantic Bank of Brooklyn (who lost his life near Jamaica by an accident on the Long Island Railroad), the directors of the bank assembled, and inquired into the condition of the bank on Tuesday after the death of Mr. RUSHMORE. Mr. GEORGE S. PUFFER, the acting President, discovered that certain discrepancies existed in the accounts, and found that there was a deficiency of the securities of from \$100,000 to \$500,000. The directors announce the discovery of certain irregularities, involving some loss to the stockholders. They take this means of stating that the bank is perfectly solvent, and has the full confidence of the department at Washington, Mr. CALLENDER now being engaged in the examination and adjustment of its affairs. The bank is continuing its business as usual. The following are the Directors: WILLIAM HIUTTA, JR., BREWSTER VALENTINE, GEORGE S. PUFFER, SEYMOUR L. HUSTED, JOHN A. LOTT, HENRY C. MURPHY, P. C. CORNELL, C. P. SMITH, HENRY K. SHELTON, JOHN FRENCH.

Plattsburgh. — The name of the Second National Bank of Plattsburgh is changed to that of the Vilas National Bank, by act of Congress, March 1, 1869.

New York.—The Bankers and Brokers' Association held their annual meeting in May, and the following officers were elected: Trustees, Messrs. R. W. MARTIN, JR., H. M. BENEDICT, T. B. MUSGRAVE, JAMES D. SMITH, T. B. STOUT, A. M. FERRIS, J. L. BROWNELL, G. T. BONNER, L. J. VAN BOSKERCK, T. H. MARVIN, T. S. MARLOR, J. B. COLGATE, and JOHN BONNER. At a subsequent meeting of the Trustees, JOHN BONNER was unanimously elected President; A. M. FERRIS, Treasurer; and T. B. STOUT, Secretary. A half-yearly dividend of four per cent was declared.

Fort Edward.—Burglars attempted to rob the National Bank of Fort Edward, New York, on Thursday night. They were discovered at their work yesterday morning, at one o'clock, by the bank-clerk, and fled. Dr. Herring exchanged shots with them in their flight; but they managed to escape, owing to the darkness of the night.

New York.—A party of burglars, who had evidently long contemplated an attack on the building, climbed upon the paint-shop adjoining the Eleventh Ward Bank, at the corner of Tenth Street and Avenue D, and in a short time had tunnelled through the wall into the fireplace. Once inside the building, an attempt was made on the vaults containing the bank-deposits. The doors of these are of heavy chilled iron; and, although the rascals succeeded in getting off the outer plating, the main portion resisted their utmost efforts to displace it. Several holes were drilled in it; but these apparently were of no use, as no attempt was made to introduce powder, as is generally the case in affairs of this kind. It is conjectured that daylight surprised the rascals, with their task scarcely begun; and they were thus compelled to beat a retreat for fear of discovery. All that the thieves secured for their trouble and the wear of their tools (and a set of the latter such as would be necessary in a job of this kind would cost a good sum) was a revolver and six dollars, which they found in a drawer while rummaging through the place, and took away as a slight solace for their disappointment in failing to handle the bank's treasure. The bank-officers felt much elated at the non-success of the thieves.

New York.—The Manufacturers and Builders' Bank, a new banking institution, located in Third Avenue, near Fifty-fifth Street, with an authorized capital of \$500,000, has commenced operations. President, JOHN DAVIDSON; Vice-President, Henry J. BURCHELL; Cashier, C. A. WATERBURY. The hours of the bank will be from 9 A.M. to 3 P.M., and on Saturdays from 9 A.M. to 4 P.M.

Law Case.—In the case of KENNEDY against Goss, the Court of Appeals hold that a maker of a note is not discharged from his liability thereon by the holder of such note making an agreement with another party, that, in consideration said party will indorse, the time of its payment shall be extended. Nor is such maker discharged, although he has, in equity, become surety that a co-maker of the note shall pay the same.

California.—The following-named merchants have been elected officers and trustees of the San-Francisco Chamber of

Commerce for the ensuing year: JAMES OTIS, President; I. FRIEDLANDER, First Vice-President; GEORGE W. BEAVER, Second Vice-President. Trustees: IRA P. RANKIN, JAMES LINNFORTH, J. B. ROBERTS, OLIVER ELDRIDGE, L. SACHS, THOMAS H. SELBY, FREDERICK L. CASTLE, WILLIAM F. BARCOCK, RODMOND GIBBONS, J. W. H. CAMPBELL, JAMES DE FREMERY, C. ADOLPHE LOW.

Florida. — The Comptroller of the State of FLORIDA, Mr. R. H. GAMBLE, gives notice that the interest on the bonds of that State maturing June 1 will be paid on and after that date at the banking-house of SOUTTER & Co., No. 53 William Street, New York.

With reference to the recent charges of intended repudiation on the part of the authorities of FLORIDA, we have received the following, signed by S. B. CONOVER, State Treasurer, and R. H. GAMBLE, Comptroller:—

“The bonds referred to as ‘issued under the Gleason-Osborn dynasty’ were sold to defray the expenses of the late constitutional convention; and the accrued interest thereon, to March 1, 1869, was promptly paid, as also the interest due June 1, on all the bonds sold of the ‘five hundred thousand authorized by the last Legislature.’ The entire debt of the State does not reach \$1,000,000, and, perhaps with one or two exceptions, is less than that of any State in the Union; and the idea of repudiation is as false as it is preposterous. The whole statement, from beginning to end, is a base fabrication; and, we are constrained to believe, maliciously and wilfully conceived for the purpose of injuring the State credit and retarding the State government. The State Treasury is not bankrupt; and it is untrue to say that any interest obligation of this State Government has been dishonored.”

Georgia. — In the case of LOWRY against INMAN, a stockholder in the Northwestern Bank of Georgia was sued in the Superior Court of this city, on a section of the act incorporating the bank, which provided, that, without any action against the stockholder, his private property should be bound by a judgment against the bank, and that the sheriff should levy the execution against the bank on that private property in satisfaction of the judgment against the bank. The Court has held, first, that this section imposes no personal liability on the stockholder which may be made the ground of an action against him; secondly, that this section is a mere regulation of the remedy, and has no force or effect beyond the territory of GEORGIA; and, thirdly, that even though the section imposes a personal liability on the stockholder, it, at the same, time provides a remedy for enforcing that liability, that the remedy so provided is exclusive, and the stockholder cannot be pursued here in a form and by an action different from that provided in the section.

Illinois. — The Safety Deposit Life-Insurance Company has been established at Chicago. The directors are, JESSIE K. DUBOIS, President, JOHN F. SMITH, L. D. BRADY, W. F. BREWSTER, JAMES W. EDDY.

Chicago. — Messrs. GEORGE C. SMITH & BRO., bankers, 48 La Salle Street, Chicago, special correspondents for the Bank of Montreal, and successors to J. W. DREXEL & Co., bankers, offer to draw sterling exchange in sums of £1 to £1,000 and upwards for gold or currency. Also exchange on GERMANY, SWEDEN, and NORWAY. Their London

correspondents are, THE UNION BANK of London, LONDON AND WESTMINSTER BANK, CITY BANK of London, BROWN, SHIPLEY, & Co., DREXEL, HARJES, & Co., Paris.

Kansas. — The Atchinson Savings Bank has commenced business at Atchinson, Kan., under a State charter, with a capital subscribed of \$100,000. President, WILLIAM C. SMITH; Cashier, R. A. PARK.

Louisiana. — The name of the City National Bank of New Orleans was, by special act of Congress of March 1, 1869, changed to that of the Germania National Bank of New Orleans.

State Bonds. — Notice is hereby given by the State Treasurer of LOUISIANA, that hereafter interest coupons on all State bonds, as they mature, will be paid on presentation at the Citizens' Bank of Louisiana, or the Bank of America, New York.

Massachusetts. — MR. GEORGE WALKER, of the Third National Bank, Springfield, has been appointed, by the State of MASSACHUSETTS, a special agent for the sale of MASSACHUSETTS bonds in EUROPE, and he will sail at once for ENGLAND. MR. WALKER has had a large financial experience, and he is a gentleman of pleasant address. He is a Springfield bank-president, and was formerly a bank-cashier. Five millions of MASSACHUSETTS bonds are to be issued under existing laws, but a sale of less than half of the amount will meet present wants.

SAVINGS BANKS. — The legislative committee on banks and banking has been giving the savings banks a hearing in the matter of the increase of taxation of deposits of savings banks, and on the subject of extending their powers of loaning on commercial paper, as suggested by GOV. CLAFLIN. Neither of the propositions is received with favor by the savings institutions generally. It is claimed, with some reason, that the enormous increase of deposits in the savings banks of the Eastern States that has taken place within the last few years is chiefly due to the fact, that they are less heavily taxed than many other kinds of invested property. In 1860, the savings-bank deposits of MASSACHUSETTS amounted to \$45,054,000; in 1867, these deposits had swollen to \$80,431,583. Our legislative bank-committee of last year recommended that the tax on savings-banks deposits be increased from $\frac{1}{2}$ to 1 per cent; but the result was only an increase of $\frac{1}{4}$ per cent.

Greenfield. — The new Greenfield Savings Bank goes into operation in June, 1869. Its officers are, President, JOHN SANDERSON of Bernardston; Treasurer, R. A. PACKARD of Greenfield; Secretary, C. C. CONANT of Greenfield.

Boston. — The pardon extended by President JOHNSON to MR. MARTIN, late Cashier of the National Hide and Leather Bank, has been revoked by President GRANT.

Michigan. — The "Merchants and Manufacturers' Bank of Detroit" is organized under the general banking-law of the State of

MICHIGAN. It commences with a capital stock of \$100,000, with a limit of \$500,000. President, THEO. H. HINCHMAN; Vice-President, CHAS. KELLOGG.

Missouri.—The German Savings Bank commenced business in April, at St. Joseph, Mo. President, G. H. KOCH; Cashier, I. G. KAPPNER. Their New-York correspondents are Messrs. NORTHRUP & CHICK, No. 6 Wall Street.

STATE BONDS.—MISSOURI sixes have advanced to 97, based upon the decision that the bonds are payable, principal and interest, in gold. The Commissioners of the Sinking Fund, having made the inquiry, in a letter to H. B. JOHNSON, the Attorney-General of MISSOURI, the latter replied as follows:—

Your letter of the 25th instant, asking my opinion in regard to the legal obligation of the State to pay the principal and interest in gold coin, on bonds issued by the State, has been received. After carefully examining the decision of the Supreme Court of the UNITED STATES, and the various laws under which bonds were issued by the State of MISSOURI to the Pacific Railroad, Southwest Branch of the Pacific Railroad, Iron Mountain Railroad, North Missouri Railroad, the Cairo and Fulton Railroad Company, and the Platte County Railroad Company, I have concluded that the State, having sold all of said roads under the lien the State held on them for security of principal and interest in said bonds, and the State having by said sales assumed all the obligations of said railroad companies, is legally obligated to pay both the principal and interest of said bonds in coin as they become due.

New Hampshire.—The following is a copy of a thirty-shilling bill, of the Province of NEW HAMPSHIRE in the year 1755:—

30s	THIRTY SHILLINGS	30s
<i>Crown Point</i>		<i>Crown Point</i>
PROVINCE OF NEW HAMPSHIRE		
This Bill of Thirty Shillings Equal to two Spanish Mill'd Dollar's carrying the Interest of one p Cent p Ann. Shall be received into ye Treasury of ye Province of New Hampshire in all publick Payments PORTSMOUTH		
		Augt ye third 1755
By Order of the General Assembly		
N: Jan'y: 1	WIBIRD 1756 E	Committee
June 1	ELEAZ'R RUSSELL	
30s	JNO WENTWORTH	
<i>Crown Point</i>			Crown Point

Nebraska.—The last quarterly statement of the First National Bank of Omaha shows a capital of \$100,000; circulation, \$94,000; profits, \$131,000; deposits, \$1,007,000; with loans and bonds bearing interest, \$756,000; sight exchange on the East, \$313,000; cash on hand, \$198,000.

North Carolina.—A bank, in 1860, gave a depositor a certificate of deposit of \$480 in current notes of banks of the State, promising to pay said sum in like current notes. When demand was made, none of the notes of the banks of the State were current. Held, that the bank was liable for said sum in UNITED-STATES cur-

rency, with interest from demand. — *Fort v. Bank of Cape Fear. Before the Supreme Court of N. C.*

Ohio. — Mr. B. F. HERSH, Assistant-Cashier of the Muskingum National Bank, at Zanesville, Ohio, has been appointed Cashier, in place of Mr. D. C. CONVERS, who had resigned in May last.

Urichsville. — The Farmers and Mechanics' Bank has commenced business at Urichsville, Tuscarawas County, O. President, A. I. STERLING; Cashier, BERTIAH WILKINS.

Pennsylvania. — Mr. SAMUEL PLUMER has been elected President of the First National Bank of Franklin, as successor to Mr. ARNOLD PLUMER.

Philadelphia. — A new bank, incorporated by the State legislature, with an authorized capital of \$250,000, and limited to \$500,000, called the West Philadelphia Bank, will open for business at the N. E. corner of Thirty-seventh and Market Streets. The Directors are ISAAC W. HUGHES, M.D., HON. ELLIS LEWIS, DAVIS M. LANE, SAMUEL LLOYD, and DAVID B. FOX. Dr. I. W. HUGHES has been elected President, and SAMUEL E. NEILER, Cashier.

Clearfield. — The Clearfield-County National Bank was broken into by burglars on the night 12th May last, and robbed of about \$15,000 in cash, besides \$4,500 in UNITED-STATES bonds, \$2,000 of which were registered. A reward of \$1,000 has been offered.

Pittsburgh. — The Fifth-Avenue Bank has been established at Pittsburgh, with a capital of \$100,000. President, EDWARD DITHRIDGE; Cashier, F. E. SCHENCK.

Towanda. — The firm of B. S. RUSSELL & Co. has been dissolved. A new banking-establishment, under the name of Murcur's Bank, takes the place of the old firm, and succeeds to their business. Their N. Y. correspondents are the American Exchange National Bank.

Philadelphia. — A new company, under the title of "The Philadelphia Trust, Safe Deposit, and Insurance Company," has been formed, under an act of incorporation of the Legislature of PENNSYLVANIA. Its objects, as its name imports, are the execution of trusts of all kinds whatsoever, and the reception of valuables for safe keeping, — a business that has grown into a public necessity within the past few years. The company has leased the front office and basements in the fireproof building of the Philadelphia Bank. President, LEWIS R. ASHHURST; Vice-President, J. LIVINGSTON ERRINGER; Secretary and Treasurer, ROBERT P. McCULLAGH; Solicitor, RICHARD L. ASHHURST.

Texas. — The Supreme Court has recently rendered a decision in the case of the State of TEXAS against GEORGE W. WHITE and others, the result of which is to restore to the State the right of property in certain bonds known as the Texas-Indemnity Bonds, to the amount of more than a quarter of a million of dollars: This decision lays down the principle that TEXAS, and consequently all the other Southern States, were never out of the Union, and that the act of secession, and all other acts of the late Confederacy, are void.

Tennessee.—The First National Bank of Murfreesboro', Rutherford County (No. 1692), Tennessee, was organized in May, 1869, with a present capital of \$100,000, limited to \$400,000. Mr. JOHN B. KIMBRO, President; Mr. INGRAM B. COLLIER, Cashier. This is the first bank established under the act in Rutherford County.

Nashville.—The Union Bank of Tennessee has declared a stock-dividend of twelve per cent, in liquidation. The Planters' Bank of Tennessee (also in liquidation) has made a stock-dividend of fifteen per cent.

State Bonds.—As quite a considerable amount of the funded debt of TENNESSEE is held in and about this city, holders will be interested in the important fact stated in "The Nashville Press," that "the money to pay the semi-annual interest this July *will have to be all borrowed.*" The semi-annual interest to be provided for is about \$1,100,000. The railroads provide about \$400,000 of this. The remaining \$700,000 must be provided for either by laws or by taxation. Not one railroad in the hands of receivers pays a cent in the treasury in the way of interest to be provided for: the railroads ought to pay something over \$800,000. Instead of this, they provide about half that sum.

Pulaski.—The Richland Savings Bank at Pulaski, Giles County, Tennessee, now occupies the building of the former Planters' Bank of Tennessee. President, W. F. BALENTINE; Cashier, W. J. PARKES; Assistant-Cashier, J. W. DUNNINGTON.

Law of Indorsers.—A bank owned a note due Nov. 30, 1862, payable at its branch in Memphis, and indorsed by A. & Co. The note, with other assets of the bank, was removed to the South by order of the Confederate commander, May 28, 1862, and remained there till the end of the war. July 17, 1865, the note was protested, and notice given to the indorser, who, as well as the officer of the bank, had lived in Memphis since the note was made. Held, that the removal of the note did not excuse demand and notice at its maturity, and that the indorser was discharged. — *Apperson vs. Union Bank.*

Texas.—The Houston Insurance Company has declared a dividend of ten dollars per share, clear of UNITED-STATES tax, from the next earnings of the company, payable on the first of July. This is one of the best conducted and most successful companies in the South, and deserves the confidence given it by the public. [See their advertisement on page 33 of the cover.]

Virginia.—The Virginia Loan and Trust Company has been established at Charlottesville, Albermarle County, Va. JOHN B. MINOR, President; I. W. PAYNE, Vice-President; W. W. FLANNAGAN, Treasurer.

Kansas.—The banking-firm of C. E. WALDRON & Co., at Olathe, offer their services for the collection of paper in KANSAS, and the transaction of a general banking-business. Their New-York correspondents are Messrs. Northrup & Chick, Wall Street. [See their card on the cover of this work.]



Wyoming.—The firm of KOUNTZE BROTHERS & Co., Cheyenne, Wyoming Territory, consisting of KOUNTZE BROS., EDWARD CREIGHTON, J. S. & D. T. CASEMENT, H. W. YATES, is dissolved; and the collections in hand have been passed over to ROGERS & Co., of the same place, to whom correspondents are referred.

Cheyenne.—ROGERS & Co. and CHARLES D. SHERMAN (late Cashier KOUNTZE BROS. & Co.) have bought out the interests of KOUNTZE BROS. & Co., and have formed a copartnership, under the name of ROGERS & Co., and are prepared to do a general banking-business. [See their card on the cover of this work.]

Canada.—BANK DIVIDENDS.—Bank of Montreal, 6 per cent; Bank of Toronto, 4 per cent; Canadian Bank of Commerce, 4 per cent; Merchants' Bank of Canada, 4 per cent; Quebec Bank, 3 1-2 per cent; Niagara District Bank, 4 per cent.

TORONTO.—The Royal Canadian Bank closed its doors on Friday morning, the 21st of May. The occurrence caused some commotion; but the business public generally were not unprepared for the event, a knowledge of the difficulties of the bank's situation being pretty generally diffused. Had the suspension occurred in the height of the produce season, it would have been much more severely felt, as the bank had a very considerable run of produce-business. Owing to the dullness of the market just now, there is very little produce-paper stirring: the dealers have adopted a conservative policy, and do not care to do much business till prices settle to the bottom, and the trade assumes a more satisfactory shape. The dullness of the winter and spring in other branches of trade has led to a general curtailment of obligations in that quarter also; so that the present moment finds the business-houses of TORONTO in a favorable position to meet a shock of this kind. The bills sold to some extent on the morning of the suspension at from 50 to 75 per cent, but soon went to 80 and 90, and even 95 per cent (some retail shops taking them at par for goods); no doubt the general belief that little loss will be suffered by either bill-holders or depositors, together with some hope that the bank may resume, has had much to do with mitigating the evil consequences of the disaster.

OTTAWA.—A meeting of the representatives of various banks took place at Ottawa. Mr. JACK, of Halifax, represented the banks of NOVA SCOTIA; and Mr. LEWIN, of St. John, those of NEW BRUNSWICK. The other representatives were as follows: Mr. HAGUE, Bank of Toronto; Mr. STEPHENSON, Quebec; Mr. DUNN, Union; Mr. SACHE, Molson's; Mr. McMASTER, Bank of Toronto; Messrs. METCALFE and WOODSIDE, Royal Canadian; Mr. BENSON, Niagara District; Mr. SIMPSON, Ontario. Communications were received from the City and Merchants' Banks, indorsing proposed action by the meeting. Messrs. LEWIN, HAGUE, STEVENSON, GIBBS, and SIMPSON were appointed a committee to wait on the Finance Minister in reference to his banking-policy.

Notes on the Money-Market.

NEW YORK, June 22, 1869.

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

The money-market for May and June at New York has been fickle and stringent, by turns. While the bank-returns indicate a plethora of money, and apparently idle capital beyond precedent, the rates to borrowers are heavy and irregular. The large amounts held here on deposit, for account of country banks and bankers, are freely used for loans on call, and are a poor reliance for borrowers. The Secretary of the Treasury is disposing of the surplus gold on hand to the extent of two millions per week, and investing the proceeds in the purchase of Government bonds at the market value, and announces his determination to maintain this policy.

There has been for two years or more, and now continues, a conflict between the Treasury Department and the friends of an inflated currency, in reference to the Treasury policy of reducing the debt and the volume of paper. To this policy is attributed, by inflationists, the occasional tightness which prevails in the money-market, — a tightness which impartial observers will see arises from excessive speculation and from the desire of capitalists to loan more freely than caution and safety dictate. The heavy deposits held by the city banks and private bankers are a dangerous element at all times, and frequently lead to the insolvency of the lender; and, more frequently, to that of the borrower.

Eight years ago, the banks of this city were doing a profitable business on eighty or ninety millions of dollars in deposits and a circulation of ten millions. Now their deposits are two hundred millions, or nearly a hundred and fifty per cent in excess; and their circulation thirty-three millions, or two hundred per cent in excess of the former year. Now, it is a well-ascertained fact, that the business of a city or of a nation does not need an increase of bank-paper in proportion to the increase of business. The bank circulation of Great Britain is no larger now than in the years 1844-1850; while the domestic and foreign commerce of that country has trebled or quadrupled. The clearing-house operations of this city have quadrupled since the year 1862; but the receipts and payments in all departments of business demand really but a small increase of paper-money beyond the sum in use six or eight years ago.

The fluctuations of the market arise entirely from the existing paper-money, which is largely in excess of the wants of the country, and which is variable in value from week to week. Hence the values of property of all kinds are variable and unreliable; and the prices of labor are equally changeable. Those who hold capital in paper-money are reaping a rich harvest from its use; while those in moderate circumstances are compelled to pay from fifty to a hundred per cent additional for many articles of consumption and for family expenses.

There is clearly but one remedy for the positive demoralization prevailing in the currency and in business channels; and this remedy consists in a gradual restoration of the currency to a specie basis, — a basis which will secure uniformity and permanency in the prices of labor and of property of all kinds. The movements of the Treasury under Secretaries McCULLOCH and BOUTWELL have been, and are, towards such improvement of the currency. The policy of the latter is for a reduction of the public debt and a saving of interest thereby. We believe, however, that a reduction of the legal tenders to the same extent would indirectly save four or five times this sum to the people at large. A reduction of fifty millions per annum in the paper volume would save five or ten per cent in the aggregate annual expenditures of the Treasury and of the whole people.

The most unfavorable feature in the market is the enormous volume of foreign importations, which has been met by reduced exports of domestic goods, and are paid for, not by money, but by "promises to pay," in the shape of Government bonds. The current of these bonds and of miscellaneous securities to Europe within the past year is fearful, — an indebtedness which deceives our own people, and will eventually produce distress to all classes whenever pay-day shall arrive.

Exports from New York to Foreign Ports in the Month of May.

	1867.	1868.	1869.
Domestic produce.....	\$12,615,022	\$14,297,029	\$15,443,499
Foreign free goods.....	23,492	183,966	49,261
Do. dutiable.....	665,031	852,544	583,846
Specie and bullion.....	9,043,154	15,936,231	2,512,330
Total exports.....	\$22,346,699	\$31,269,790	\$18,588,936
Do. exports of specie.....	13,303,546	15,333,559	16,078,006

The foreign importations at this port for May, 1869, were thirty-five millions, against thirty-one millions in May, 1868, and the same in May, 1867. For five months of 1869, these importations (exclusive of specie) were a hundred and eighty-three millions, against a hundred and fifty millions in 1868, and a hundred and sixty-six millions in 1867. For the past eleven months, the results are pregnant with future distress, to wit:—

Foreign Imports at New York for Eleven Months, ending May 31.

	1867.	1868.	1869.
Six months.....	\$143,210,153	\$116,072,182	\$123,552,971
January.....	20,979,087	15,418,571	22,542,529
February.....	25,630,781	20,918,337	25,827,280
March.....	21,512,974	26,512,934	34,793,290
April.....	25,633,293	22,268,894	36,354,661
May.....	21,850,250	22,150,839	27,049,661
Total 11 months.....	\$258,816,638	\$223,241,447	\$270,120,382
Deduct specie.....	9,455,355	4,960,432	12,143,744
Total merchandise.....	\$249,361,183	\$218,291,015	\$257,976,638

The imports of merchandise for the eleven months, ending May 31, 1866, were \$231,230,661; but that was the largest ever on the record. These enormous importations are of course accompanied with large specie receipts through the Custom House. These, to the casual observer, indicate prosperity, — a fallacy of the worst order. The gross receipts for duties for eleven months of the present fiscal year at New York are \$112,902,000 against \$102,503,000 last year, and \$112,161,000 in 1866-7.

Let us look at the other side of the question. How much of the above imports of 752 millions, in goods only, of the three years (thirty-three months) have been paid for in domestic goods? viz.,—

	1866-7.	1867-8.	1868-9.
Foreign imports, 11 months.....	\$249,361,183	\$218,291,015	\$257,976,638
Domestic exports ".....	165,134,157	163,249,520	148,703,486
Loss, 33 months.....	\$ 84,227,026	\$ 55,041,495	\$109,273,153

Here we have an unfavorable balance against us to the extent of two hundred and forty-eight millions of dollars, to say nothing of profits accumulated for foreign account, and freights by foreign vessels.

This large balance equals, if it does not exceed, in amount, the production of gold and silver in this country, so that we have lost a hundred and thirteen millions, exported abroad; and the gap has been filled by Government bonds, payable, principal and interest, in gold at a future day.

Our bankers compute, from information deemed reliable, that our bonds are held abroad to the extent of one thousand millions of dollars, including Government, State, city, and railroad securities. The interest on this large sum in gold is, say \$60,000,000
 Add interest on public debt United States, held at home, say \$1,300,000,000 78,000,000
 Add remittances to Europe for account of Americans abroad 40,000,000

Actual requirement in gold per annum \$178,000,000

We do not produce one-half of this sum in gold and silver annually. The remittances of bonds to Europe must soon cease: indeed, it would be better for us if no more were sent; and our importers must soon look to some other mode of payment in liquidation.

The sooner a stop is put to this process of exhaustion, the better for the whole country.

Government bonds in London and the Continental markets are firmly held at an advance. The demand has been steady for some weeks: the last quotations in London were 80½, which is equivalent to 88.15 in this market. English three-per-cents are at the same time selling at 92 @ 92½. The following are the New-York prices this week:—

June 17.		June 17.	
Registered, 1881.....	116½ @ 117	5-20 Registered, 1865.....	116½ @ 117
Coupon, 1881.....	121½ @ 121½	5-20 Coupon, '65, J. & J.....	119½ @ 119½
5-20 registered, '62.....	116½ @ 117	5-20 Coupon, 1867.....	119½ @ 119½
5-20 Coupon, 1862.....	122½ @ 122½	5-20 Coupon, 1868.....	119½ @ 119½
5-20 Coupon, 1864.....	117½ @ 117½	10-40 registered.....	107½ @ 107½
5-20 registered, 1864.....	116½ @ 117	10-40 Coupon.....	108½ @ 108½
5-20 Coupon, 1865.....	118½ @ 118½	Currency sixes.....	106½ @ 106½

The foreign export of coin since 1st January has been fourteen millions, against forty-three millions in 1868. The totals for each year (to June 15) have been as follows, since 1854:—

Year.	Year.	Year.	Year.
1855	\$15,696,000	1860	\$18,429,000
1856	12,236,000	1861	3,024,000
1857	20,056,000	1862	21,749,000
1858	11,870,000	1863	19,931,000
1859	31,431,000	1864	27,411,000
		1865	\$17,521,000
		1866	43,534,000
		1867	22,873,000
		1868	43,702,000
		1869	14,046,000

Gold opened on the 1st June at 38½ premium: the highest quotation was 39½. In May, the extremes were 34½ and 44½, resulting in heavy losses and numerous failures among gold operators for a decline. The quotations for the month of June, of late years, have been as follows:—

June.	Premium.	June.	Premium.
1862	3½ @ 9½	1866	37½ @ 67½
1863	40½ @ 48½	1867	36½ @ 38½
1864	89 @ 181	1868	39½ @ 41½
1865	35 @ 47½	1869	37½ @ 39½

No stronger evidence is required of the fallacious and ruinous policy pursued since the termination of the war, as to our domestic currency, and of the unsound financial doctrines prevailing in and out of Congress of late years.

The bank-loans at New York are larger than in April, but have declined since the close of May. The transactions through the Clearing-House are again very heavy. We annex the aggregate items for each week:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,987,787
July 6.	264,361,237 ..	10,854,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Jan. 4, 1868.	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.	281,945,931 ..	11,064,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	625,646,603
Jan. 4, 1869.	259,090,057 ..	20,736,122 ..	84,379,009 ..	180,490,445 ..	48,896,421 ..	585,304,799
Feb. 1.	265,171,109 ..	27,784,923 ..	31,231,156 ..	196,983,405 ..	54,747,569 ..	609,360,296
Mar. 1.	261,371,897 ..	20,832,603 ..	34,247,981 ..	185,216,175 ..	50,835,054 ..	529,816,021
Apr. 5.	262,933,676 ..	10,737,889 ..	34,816,916 ..	175,325,789 ..	48,496,309 ..	637,623,692
May 3.	260,436,160 ..	9,267,635 ..	33,972,058 ..	183,948,365 ..	56,496,722 ..	763,768,349
" 10.	268,480,372 ..	16,081,481 ..	33,986,100 ..	193,893,137 ..	55,109,573 ..	901,174,570
" 17.	289,498,897 ..	15,374,769 ..	33,977,794 ..	199,392,449 ..	56,501,356 ..	860,720,580
" 24.	270,275,952 ..	15,429,404 ..	33,927,386 ..	199,414,869 ..	57,838,298 ..	788,747,852
" 31.	274,935,461 ..	17,871,230 ..	33,920,865 ..	203,055,600 ..	57,810,373 ..	781,646,491
June 7.	275,919,609 ..	19,051,133 ..	33,982,995 ..	199,124,042 ..	53,289,429 ..	766,261,026
" 14.	271,983,735 ..	19,053,580 ..	34,144,790 ..	193,886,905 ..	60,859,258 ..	866,006,645
" 21.	266,341,906 ..	19,025,444 ..	34,198,829 ..	186,244,110 ..	49,612,488 ..	830,224,021

The bank-movement at Boston shows an increase of loans to the extent of three millions. In the other items the changes are slight. We annex the aggregates of loans, specie, legal tenders, deposits, and circulation of the forty-eight National banks of Boston, with a combined capital of \$44,350,000:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation. National.
Aug. 5.....	\$ 96,367,658	\$ 472,045	\$ 15,111,084	\$ 33,398,850	\$ 24,656,075
Jan. 6, 1868.	94,969,249	1,466,246	15,543,169	40,856,022	24,626,659
July 6.....	100,110,830	1,617,638	15,107,307	43,458,654	25,214,190
Jan. 4, 1869.	98,423,644	2,203,401	12,938,332	37,538,767	25,151,347
Feb. 1.....	103,096,858	2,161,284	12,964,225	40,228,462	25,312,940
Mar. 1.....	101,309,889	1,237,936	11,200,149	35,689,466	25,301,537
Apr. 5.....	96,969,714	862,276	11,248,884	33,504,009	24,671,716
May 3.....	100,127,443	708,963	12,352,113	36,735,742	25,330,060
" 24.....	102,042,182	934,560	13,194,542	39,347,881	25,200,382
" 31.....	102,576,278	772,397	13,696,857	38,403,624	25,103,232
June 7.....	103,643,249	640,682	13,454,661	38,491,446	25,292,157
" 14.....	104,352,548	601,742	12,648,615	37,408,719	25,247,667
" 21.....	103,691,668	969,796	12,087,306	36,233,995	25,313,661

At Philadelphia the National banks are thirty in number, with a combined capital of \$16,517,000. Their deposits have increased \$6,000,000 since the first week in January. Their loans vary little from 51 @ 53 millions. We annex the aggregate items for a series of weeks:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.	\$ 16,733,198	\$ 53,427,840	\$ 302,055	\$ 10,635,925	\$ 38,094,543
Jan. 4, 1868.	16,782,432	52,002,304	235,912	10,639,000	36,612,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.	13,210,397	50,716,999	352,483	10,593,719	38,121,923
Feb. 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
Mar. 1.....	13,010,508	52,251,351	256,933	10,458,546	37,735,205
Apr. 5.....	12,160,221	50,499,865	189,003	10,622,896	35,396,854
May 3.....	14,220,371	51,610,982	201,758	10,617,315	38,971,281
" 10.....	14,623,903	51,936,530	270,525	10,617,934	39,478,803
" 17.....	14,606,365	52,166,526	276,167	10,614,616	40,602,742
" 24.....	15,067,908	52,361,764	174,115	10,618,246	41,031,410
" 31.....	15,480,947	52,210,874	185,257	10,618,560	42,347,319
June 7.....	15,378,388	52,826,357	169,316	10,619,898	42,390,330
" 14.....	15,178,342	53,128,800	162,451	10,621,932	42,006,977
" 21.....	14,972,123	53,840,096	148,796	10,617,864	42,006,901

The Comptroller of the Currency has called on the National banks for a report of their condition on the 12th June.

Applications are frequently received at the Treasury Department from National banks, and particularly from those which have been Government depositories, for coupon bonds in lieu of the registered bonds on deposit with the Treasurer of the UNITED STATES. Such applications cannot be granted by the Secretary without special authority from Congress.

Foreign exchange is held at a slight advance compared with May. Leading bankers ask 109½ for sixty-day sterling bills, and 110½ for short sight do. We quote as now current prices, Bills at sixty days on London, 108½ @ 109½ for commercial; 109½ @ 109½ for bankers'; at short sight, 110½ @ 110½; Paris at sixty days, 5.22½ @ 5.16½; do. at short sight, 5.16½ @ 5.13½; Antwerp, 5.22½ @ 5.16½; Swiss, 5.22½ @ 5.16½; Hamburg, 35½ @ 35½; Amsterdam, 39½ @ 40½; Frankfurt, 30½ @ 40½; Bremen, 77½ @ 78½; Prussian thalers, 70½ @ 71.

The market is abundantly supplied with bills on London and the Continent. We annex the comparative rates for four months past:—

Sixty days' Bills.	Mar. 25.	April 22.	May 20.	June 21.
On London, bankers'.....	108½ @ 108½	107½ @ 108½	109½ @ 109½	109½ @ 109½
" commercial.....	107 @ 108	107½ @ 107½	106½ @ 109	109 @ 109½
Paris, bankers' per dollar.....	5.25 @ 5.18½	5.26½ @ 5.21½	5.21½ @ 5.16½	5.17½ @ 5.16½
Amsterdam, per guilder.....	39½ @ 40½	39½ @ 40½	40½ @ 40½	40½ @ 40½
Bremen, per rix-dollar.....	77½ @ 78½	77½ @ 78	78 @ 78½	78½ @ 78½
Frankfort, per florin.....	40 @ 40½	40 @ 40½	40 @ 40½	40½ @ 40½
Hamburg, per marc-banco.....	35½ @ 35½	35½ @ 35½	35½ @ 35½	35½ @ 35½
Prussian thalers.....	70½ @ 71½	70½ @ 70½	70½ @ 71½	71 @ 71½

The tone of the stock-market in June has been towards low prices. The transactions having been large in Government bonds and in railroad shares, resulting in an advance compared with the third week of May, in Cleveland & Pittsburgh, 2½; Cleveland, Col. & Cincinnati, 2; Hudson River, ½; Michigan Central, 4; New-York Central, 5½; N. Y. & Erie preferred, 6½.

There has been a decline in Chicago & Rock Island 11 per cent; Chicago & N. W., 10; same, preferred, 8; Delaware & Hudson, 2; Illinois Central, 3; Michigan Southern, 3; Milwaukee

& St. Paul, 5; Pacific Mail, 4; Pittsburgh & Fort Wayne, 1½; Reading, 1½; Toledo & Wabash, 7½; Mariposa mining-shares suddenly declined from 24½ to 8, producing several failures among holders. We annex the closing rates at the end of each week since April:—

Stocks.	Apr. 30.	May 7.	May 14.	May 21.	May 28.	June 4.	June 11.	June 18.
Canton Company	62	—	62½	63½	64½	66½	62	63½
Cleveland & Pittsburg R. R.	92½	92	93½	94	97½	101½	96½	96
Chicago & K. Island R. R.	137½	132½	128½	127½	128	122½	120½	117½
Chicago & Northwest'n R. R.	87	85½	91½	91½	91½	92½	88½	81½
Chicago & Northwest'n pref.	98½	97	103½	104½	103½	104	100	96½
Cleveland, Col., & Cin.	68	70½	71	72	74	74½	73½	73
Delaware & Hudson Canal	130	134	132	134	131	133	134	130
Hudson River R. R.	157	152½	156½	161½	156½	159½	157½	157
Illinois Central R. R.	144½	145½	146	147	146	144	145	143
Michigan Central R. R.	128	126	129	129½	128	131	131	133
Michigan Southern R. R.	103½	105½	106½	106½	110½	115½	107½	103½
Milwaukee & St. Paul R. R.	77	77	78½	77½	76½	78	75½	73½
Milwaukee & St. Paul pref.	87½	86	87½	86½	87	89½	86½	84½
Mariposa Mining	20	19½	24½	23½	24½	23	7½	8
Mariposa preferred.	41	43½	48½	49	50½	49½	17	18
New-York Central R.R.	175	179½	182	181½	192½	192½	186½	187½
New-York & Erie R. R.	30½	27½	30½	29½	29	29	29½	30
New-York & Erie pref.	50½	50½	52	51½	—	51½	54½	58½
Ohio & Mississippi cer.	33½	32½	33½	35½	34½	34½	32½	32½
Pacific Mail Steamship Co.	94½	92½	94½	93½	80½	82½	84½	90½
Pittsburg & Ft. Wayne R. R.	137½	150	155	164	158½	156½	156½	153½
Quick-silver Mining.	21	19½	19½	20	19½	16½	15	15½
Reading R. R.	97½	96½	96½	97½	96½	99½	96½	97½
Toledo & Wabash R. R.	73½	72½	78½	76	77	76½	73	71
Western Union Telegraph.	43½	42½	44½	44	43	42½	40½	41

The Chicago, Cincinnati, and Louisville Railroad, extending to Peru, Ind., has been completed. The road opens a new route between Chicago, Indianapolis, and the South. The Western Union Railroad has been sold to ALEXANDER MITCHELL, President of the Milwaukee and St. Paul Railway Company, under whose management the road will hereafter be run.

The demand for money last week was perhaps a little less pressing than during the first of the month; but it was sufficiently active to maintain high rates of interest. Call-loans were made on stock collaterals from seven per cent per annum in gold to one-sixteenth of one per cent per day in currency. Indeed, a few transactions took place at one-eighth of one per cent per day.

Bankers are now receiving the bulk of their San Francisco remittance overland; and the last Aspinwall steamer of the Pacific mail brought only \$75,000 from New York. It is by no means certain that the same cause may not, after a while, affect the receipts of gold at San Francisco, by diverting the gold in its crude state from the mines in the interior near the line of the railway to the Philadelphia Mint or New-York Assay Office, in place of San Francisco.

The following are the quotations for miscellaneous coins:—

American silver, 95½ @ 96; Mexican dollars, 103½ @ 104; English silver, 475 @ 480; five francs, 95 @ 96; thalers, 70 @ 70½; English sovereigns, 486 @ 488; twenty francs, 384 @ 386; Spanish doubloons, 16.30 @ 16.45; Mexican doubloons, 15.50 @ 15.65.

DEATHS.

At SALEM, Mass., Saturday, May 22, Charles H. Fabens, President of the Naumkeag National Bank of that city.

At ELDBREDGE, N.Y., Monday, June 7, James Munroe, President of the Third National Bank of Syracuse.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IV. THIRD SERIES. AUGUST, 1869.

No. 2.

THE RAILROADS OF THE UNITED STATES.

Manual of the Railroads of the United States for 1869-70; showing their Mileage, Stocks, Bonds, Cost, Traffic, Earnings, Expenses, and Organizations, with a Sketch of their Rise, Progress, Influence, etc.; together with an Appendix, containing a full Analysis of the Debts of the United States and of the several States, by HENRY V. POOR. One volume octavo, pp. 600. Price, Five Dollars.

MR. POOR'S volume is a valuable addition to the hitherto limited history of the works of public improvement in this country. Every railroad company of importance is represented in this volume; showing their capital, names of officers, and other details which capitalists desire before investing in railroad bonds or shares. Mr. POOR enters into a history of the public improvements, which, in England and the United States, preceded the introduction and final triumph of the railway system.

Our merchants, capitalists, manufacturers, tradesmen, legislators, and, in fact, every class of people, are deeply interested in the railway system. It is of importance in time of war: it is of still greater importance in time of peace. The progress of railroads in this country is no doubt greater at this time than at any former period. Their

growth since the year 1831, when the first road for passengers was opened, is here given,—

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1831.....	23	1850.....	9,020	1867.....	39,270
1836.....	1,273	1855.....	18,374	1868.....	42,250
1840.....	2,818	1860.....	30,630		
1845.....	4,633	1865.....	35,080		

In the year 1869, the aggregate number of miles of railroad in actual operation much exceeds forty-three thousand.

PENNSYLVANIA is at present the "banner" State as to railroads, having four thousand four hundred miles in operation; ILLINOIS is next. NEW YORK and OHIO have nearly the same number of miles. The States having each over one thousand miles of railroad are these,—

	MILES.		MILES.
Pennsylvania.....	4,400	Missouri.....	1,400
Illinois.....	3,450	Virginia.....	1,480
Ohio.....	3,400	Tennessee.....	1,440
New York.....	3,400	Wisconsin.....	1,250
Indiana.....	2,600	Michigan.....	1,260
Iowa.....	1,550	North Carolina.....	1,100
Georgia.....	1,580	South Carolina.....	1,090
Massachusetts.....	1,450		

There are now over twenty lines building in the State of NEW YORK; which will, in a short time, give it the greatest number of miles, in use, of all the States.

The immense importance of the railroad interest of the country may be seen by comparing the amount of capital invested in them and in the banks,—

Banks, National, 1,630; capital, 1869.....	\$426,000,000
Banks, State, 240.....	67,000,000

Total, United States..... \$493,000,000

Railroads, 43,000 miles in operation in the United States, cost....\$1,870,000,000

The net earnings of the banks in one year may be estimated at ten or twelve per cent on their capital, or from fifty to sixty millions of dollars.

The gross earnings of the railroads in NEW YORK alone were, last year, \$49,661,000; and in the whole UNITED STATES last year they were \$400,000,000, yielding, probably, a net income of twenty or twenty-five per cent, viz.:—

From Freight.....	\$280,000,000
From Passengers.....	120,000,000

This sum exceeds largely the gross yearly revenue of the General Government. The vast importance of the railroads to the country at large, and to our own State in particular, will not probably be over-estimated. We know, from official data, that the railroads and canals of this State carried, last year, over eighteen hundred millions of property in value. The Erie and the Central Railroads carried over one-fourth of this vast tonnage, in the form of agricultural and other products, between the Eastern and Western States. The values of freight carried by canal and railroad in the year 1867, were,—

By Canals, value.....	\$279,000,000
By Railroad, value.....	1,445,000,000

Totals one year.....\$1,724,000,000

The greater importance of our domestic, beyond our foreign, trade, is seen in the fact, that the aggregate imports and exports of the whole country do not yearly exceed six hundred millions of dollars in value; whereas the goods, produce, merchandise, &c., transported through **NEW YORK** alone are now nearly two thousand millions in value during the year.

Compared with **GREAT BRITAIN**, the length of miles and capital invested in railroads in this country may be stated as follows:—

United States.....	43,000 miles.	Cost.....	\$1,870,000,000
Great Britain.....	14,500 “	“	2,510,000,000

The cost in **GREAT BRITAIN** is officially represented to be £502,262,000 in 1867, which, at five dollars per pound sterling, is, in round numbers, 2,510 millions of dollars in gold.

In all **EUROPE** there are, according to **Mr. POOR's** valuable Manual, about 56,700 miles of railroad, at an aggregate cost of fifteen hundred millions sterling, about 7,500 millions of dollars, or three times our national debt.

The increase of miles of railroad constructed in the **UNITED STATES** for the ten years from 1840 to 1850 was over two hundred per cent; from 1850 to 1860, the increase was also over two hundred per cent; and from 1860 to 1870 it will probably be fifty per cent, or from 30,000 miles in 1860, to 45,000 miles in 1870. From the year 1870 to 1880, we may safely estimate an equal percentage of increase, should the country remain at peace. Sanguine people believe in an increase of from sixty-six to seventy-five per cent in that period, or from an aggregate of 45,000 in 1870 to 75,000 or 78,000 miles in the year 1880.

The State of **NEW YORK** has over twenty new railroads, projected or in progress, with an aggregate length of over nine hundred miles. **PENNSYLVANIA**, **MARYLAND**, **VIRGINIA**, **OHIO** and other western States, are making strenuous exertions to develop their resources by more extended lines of railroads.

The following particulars in reference to the railroads of the several States are derived largely from **Mr. POOR's** volume. We refer our readers to the volume itself for valuable and extended details in reference to the stocks, bonds, cost, traffic, earnings, expenses, organization, &c., of each road, and to the reliable sketch of their rise, progress, and influence.

ALABAMA.—From Atlanta, a line of railway was opened to Montgomery, **ALABAMA**, in 1853, and from Montgomery to Mobile, in the same State, in 1862. The Mobile and Ohio Railroad was opened to Columbus, Ky., on the Mississippi River, near the mouth of the Ohio, in 1859, a distance of 472 miles, a direction nearly north. At Jackson, on this road, there is another line south to New Orleans; and to Canton, 236 miles. There are fourteen railroads in operation in the State, with an aggregate mileage of 953; and five others projected, with a length of 650 miles.

PROGRESS OF ALABAMA RAILROADS.

CLOSE OF YEAR.	MILES.	CLOSE OF YEAR.	MILES.	CLOSE OF YEAR.	MILES.
1835.....	46	1853.....	304	1860.....	743
1848.....	91	1855.....	334	1862.....	806
1849.....	133	1856.....	454	1866.....	839
1850.....	183	1857.....	532	1867.....	851
1852.....	214	1859.....	628	1868.....	853

ARKANSAS. — In ARKANSAS, there are only 186 miles of railroad, hence the progress of the State has been quite limited. The Memphis and Little Rock Railway is in operation to Duval's Bluff. Its whole length is 86 miles. The other roads are: 1, The Cairo and Fulton; 2, Little Rock and Fort Smith; 3, Pine Bluff and Napoleon: in all, 356 miles unfinished.

ARKANSAS RAILROADS.

YEAR.	MILES.
1860.....	38

CALIFORNIA. — There are ten short railroads in CALIFORNIA finished. There are ten others projected or in partial operation. The total miles in operation in January last were 468. Those projected, or partly constructed, are between 1,600 and 1,700 miles.

PROGRESS OF CALIFORNIA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1855.....	8	1864.....	147	1867.....	332
1856.....	23	1865.....	214	1868.....	468
1863.....	53	1866.....	308		

CONNECTICUT. — The Hartford and New Haven Railroad, 36 miles, was commenced in the year 1836, partly opened for travel in 1838, and finally completed in 1839, the first finished road in the State. The Norwich and Worcester, 60 miles, was completed in 1840. The New-York and New-Haven Railroad was finished in January, 1849, being the last link between New York and Boston, *via* New Haven, Hartford, Springfield, and Worcester. The railroad lines in this State are all short, not one being at present over 100 miles. There were 641 miles in use at the close of last year; and 140 miles projected, including the Boston, Hartford, and Erie Railroad and a portion of the Hartford, Providence, and Fishkill Railroad.

PROGRESS OF CONNECTICUT RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1838.....	18	1849.....	289	1859.....	601
1839.....	36	1850.....	405	1861.....	630
1840.....	102	1851.....	451	1865.....	637
1842.....	176	1852.....	496	1868.....	641
1845.....	202	1856.....	590		

DELAWARE. — One of the earliest railroads begun in the UNITED STATES was the Newcastle and Frenchtown Railroad, in 1831-32, from Newcastle, on the Delaware River, to Frenchtown, in MARYLAND, near the Chesapeake Bay, a distance of only 16 miles. This road was, until the year 1839, the chief route between Baltimore and

Philadelphia, communicating by steamboats from Frenchtown to Baltimore, 60 miles, and from Newcastle to Philadelphia, 40 miles. Prior to this, and for four years, passengers were conveyed by the Chesapeake and Delaware Canal between Delaware City [42 miles below Philadelphia], and Back Creek, a branch of Elk River, which enters Chesapeake Bay, thence by steamers to the two cities.

The railroad from Washington to the Susquehanna River, 33 miles (now a part of the Philadelphia, Wilmington, and Baltimore R. R., 98 miles), was opened for travel in 1839. The new roads in DELAWARE are in the southern portion of the State, communicating with the eastern shore of MARYLAND and VIRGINIA; others leading from the rich agricultural districts of DELAWARE to the shores of Delaware Bay, with a view to rapid communication with New York* and Boston by steamers.

PROGRESS OF DELAWARE RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	16	1854.....	44	1858.....	127
1837.....	24	1855.....	59	1865.....	134
1838.....	39	1856.....	78	1866.....	147
1853.....	39	1857.....	115	1868.....	165

FLORIDA.—The Florida Railway is in operation from Fernandina to Cedar Keys, 154 miles; and from Quincy to Jacksonville, 189 miles; from Tallahassee to St. Marks, 21 miles. Direct lines are thus established between the Atlantic and Gulf ports of FLORIDA, with the States of ALABAMA and GEORGIA.

PROGRESS OF FLORIDA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1846.....	38	1857.....	128	1860.....	402
1849.....	21	1858.....	198	1865.....	416
1856.....	56	1859.....	290	1867.....	437

GEORGIA.—The Central Railroad from Savannah to Macon, 190 miles, was opened for travel in 1840. From Augusta, the Georgia Railroad was opened to Atlanta, 171 miles, in 1839, and a further extension was also made from Macon to Atlanta, 103 miles; from Macon to Eufaula, Ala., 143 miles, and from Macon to Columbus, 100 miles. From Atlanta, the railroad system was soon extended to Chattanooga, Tenn., 138 miles, and to West Point, 87 miles, giving an impetus to cotton-growing in Western GEORGIA and Eastern TENNESSEE and ALABAMA.

PROGRESS OF GEORGIA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1837.....	7	1846.....	576	1856.....	1,165
1838.....	57	1847.....	609	1857.....	1,242
1839.....	100	1850.....	643	1858.....	1,297
1840.....	185	1851.....	795	1859.....	1,371
1841.....	271	1852.....	910	1860.....	1,420
1842.....	323	1853.....	962	1866.....	1,502
1843.....	368	1854.....	993	1867.....	1,548
1844.....	452	1855.....	1,020	1868.....	1,575
1845.....	516				

ILLINOIS. — From year 1837 to 1840, there were eight railroads chartered in ILLINOIS, with a length of 1341 miles, on which the sum of \$11,470,000 was expended. Owing to imperfect construction and mismanagement, these roads were finally abandoned, at a great loss to the State. In ILLINOIS, the first line undertaken was the Sangamon and Morgan, a portion of which was opened as a State work in 1839. This road now forms a part of the Toledo, Wabash, and Western. The second line opened in ILLINOIS was the Galena and Chicago, which was commenced in 1849, and was opened for a distance of 10 miles in June, 1850. The railway first opened in this State from Lake Michigan to the Mississippi River was the Chicago and Rock Island, in February, 1854. This connection marked a very important extension of the railway system of the country. The second line to the Mississippi, made up of the Galena and Chicago and the Illinois Central, was opened early in 1855. The Chicago and Alton was opened in 1855; the Chicago, Burlington, and Quincy, to the Mississippi River, in 1856; the Milwaukee and Prairie du Chien in 1857; the La Crosse and Milwaukee, now a part of the Milwaukee and St. Paul, in 1858; and the Western Union in 1862. The Chicago Branch of the Illinois Central was opened from Chicago to Cairo in 1856. There are six important railroads now in construction, which, when completed, will give to ILLINOIS about 4,600 miles.

PROGRESS OF ILLINOIS RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1841.....	22	1854.....	788	1861.....	2,917
1848.....	22	1855.....	887	1862.....	2,968
1849.....	52	1856.....	2,235	1863.....	3,156
1850.....	111	1857.....	2,502	1866.....	3,191
1851.....	271	1858.....	2,734	1867.....	3,224
1852.....	412	1859.....	2,781	1868.....	3,440
1853.....	759	1860.....	2,800		

INDIANA. — In INDIANA, the Madison and Indianapolis, one of the roads first constructed in the West, was opened in 1847. The first line running east and west through this State, and made up of the Indiana Central and the Indianapolis and Terre Haute, was opened in 1853. The next line, having a similar direction, was the Ohio and Mississippi, opened in 1857. The New Albany and Salem, now the Louisville, New Albany, and Chicago, the first line connecting Lake Michigan and the Ohio and lying wholly in INDIANA, was opened in 1854. The present mileage in INDIANA is 2,600 miles, which will soon be increased, by roads in course of construction, to 3,650 miles.

PROGRESS OF INDIANA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1845.....	30	1854.....	1,317	1861.....	2,175
1847.....	42	1855.....	1,406	1864.....	2,195
1848.....	86	1856.....	1,807	1865.....	2,217
1850.....	228	1857.....	1,895	1866.....	2,217
1851.....	558	1858.....	1,995	1867.....	2,506
1852.....	756	1859.....	2,014	1868.....	2,600
1853.....	1,209	1860.....	2,163		

IOWA. — This State owes its rapid progress to its numerous railroads, which have been constructed at a less cost per mile than those of any State in the Union. By this means, Chicago has a direct line, by the Chicago and North-Western, to Clinton on the Mississippi, 138 miles; thence to Council Bluffs, 350 miles, a direct Western line. The present mileage of Iowa is 1,523 miles. The additional roads will make the whole 3,032 miles.

PROGRESS OF IOWA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1855.....	68	1860.....	655	1865.....	891
1856.....	254	1861.....	701	1866.....	998
1857.....	344	1862.....	731	1867.....	1,283
1858.....	379	1863.....	792	1868.....	1,523
1859.....	533	1864.....	805		

KANSAS. — The Kansas Pacific Railway is now open for business from Kansas City to Leavenworth, Topeka, Junction City, Fort Harker, and Sheridan, Kan., a distance of 405 miles, and 700 miles west of the Mississippi; with a branch road from Leavenworth to Lawrence, 33 miles. It has connections with the Hannibal & St. Joseph Railroad and with the Missouri Pacific Railway. Additional roads to the extent of 1000 miles are now in progress of construction.

PROGRESS OF KANSAS RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1864.....	40	1867.....	494	1868.....	648
1866.....	240				

KENTUCKY. — The Louisville and Nashville Railroad, 185 miles, was completed in 1859; the Memphis and Louisville Railroad, 377 miles, was an equally important line; also from Louisville to Lexington, 94 miles; the Kentucky Central Railway, from Lexington to Covington, opposite Cincinnati, 99 miles. The Lexington and Big Sandy Railroad was projected to lead to Eastern Kentucky and Western Virginia, but was finished for ten miles only. Other roads are projected in KENTUCKY, which, when finished, will give the State 1,418 miles, instead of 813 as at present.

PROGRESS OF KENTUCKY RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	15	1852.....	94	1859.....	534
1836.....	22	1853.....	167	1861.....	549
1839.....	25	1854.....	242	1862.....	567
1840.....	28	1856.....	268	1866.....	581
1849.....	55	1857.....	305	1867.....	635
1850.....	78	1858.....	458	1868.....	813
1851.....	94				

LOUISIANA. — The New-Orleans, Jackson, and Great Northern Railway has a line of 206 miles to Canton, Miss., thence by Mississippi Central Railway to Jackson, 236 miles. The New-Orleans, Opelousas, and Great Western Railway leads to Lafourche and Bra-

shear, 80 miles. The additional lines in progress will give the State a more general communication with the cotton region and stock portions of Texas, and will make a total of 837 miles, instead of 335 as at the close of the year 1868.

PROGRESS OF LOUISIANA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	40	1854.....	198	1858.....	281
1848.....	66	1855.....	203	1859.....	295
1850.....	80	1856.....	249	1860.....	335
1853.....	89	1857.....	261	1868.....	335

MAINE. — A railroad convention at Portland in July, 1850, urged the construction of a railroad line from Portland to the British Provinces. The Atlantic and St. Lawrence R. R. (from Portland to Montreal) was completed in 1850, to the extent of 44 miles, and finally completed in July, 1853. The railroad from Portland to Augusta was also in course of construction in 1850. The Grand Trunk Railway is in operation from Portland to Richmond, 221 miles; thence to Montreal, 76 miles; giving direct communication, through CANADA, with Toronto, 630 miles, and Detroit, 861 miles. The other important lines are by Eastern Railway to Boston, 108 miles; Portland & Kennebec Railway to Skowhegan, 100 miles; Portland, Saco, & Portsmouth Railway to Portsmouth, N. H., 52 miles; Maine Central Railway, from Portland to Bangor, 138 miles; Bangor to Milford. The European & North American Railway will soon connect Bangor with Halifax, N.S., and now connects St. John, N.B., on the Bay of Fundy, with Shediac and P. du Chien, on the Gulf of St. Lawrence, 108 miles. MAINE will soon have 944 miles of railroad.

PROGRESS OF MAINE RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1837.....	11	1849.....	168	1856.....	429
1838.....	11	1850.....	245	1857.....	451
1839.....	11	1851.....	293	1858.....	468
1840.....	11	1852.....	323	1859.....	472
1841.....	11	1853.....	334	1862.....	505
1842.....	62	1854.....	360	1865.....	521
1848.....	90	1855.....	415	1868.....	560

MARYLAND. — The first railroad undertaken was the Baltimore and Ohio. This road was chartered in 1827, and the work of construction commenced July 4, 1828. It was opened to the city limits, and to Ellicott's mills, 14 miles, in 1830; to Frederick, 62 miles, in 1831; and to Point of Rocks, 69 miles from Baltimore, in 1832. At this period its progress was, for a long time, arrested by a controversy with the Chesapeake and Ohio Canal, in reference to the right of way.

Upon this road a locomotive engine, probably the first constructed in this country, was first used in the year 1831.

Maryland undertook an important work in the years 1825-28, in the Chesapeake and Ohio Canal, which was intended to connect the waters of the Ohio River and Chesapeake Bay, *viâ* the Potomac

River. This canal was commenced at Georgetown, D. C. (adjoining the City of Washington), and after many years of toil, and the consumption of several millions of capital, was finished as far as Cumberland, Alleghany County, Md., a distance of 180 miles. Here the canal was destined to stop: and, as a work of internal improvement, has accomplished but little; the Baltimore and Ohio Railroad being a more rapid conveyance of coal and iron from Alleghany County to Baltimore and Washington.

The next enterprise was the Baltimore and Susquehanna Railroad, from Baltimore, Md., to York (57 miles) and Harrisburg, Pa. This road was opened for travel in 1831, a distance of 7 miles. This is now known as the Northern Central Railway. In 1834, the Baltimore and Port Deposit Railroad Co. was chartered; a road of 36 miles in length to Port Deposit, near the head of Chesapeake Bay and the mouth of the Susquehanna. This road was partly opened for travel in 1837, and, in connection with the Wilmington Railroad (opened in 1839), now forms a part of the Philadelphia, Wilmington, and Baltimore Railroad Co.

The branch of the Baltimore and Ohio Railroad from Baltimore to Washington, D.C., 40 miles, was opened for travel in August, 1840. The branch road to Annapolis, 22 miles, was completed the same year.

The Baltimore and Ohio Railroad was completed in its whole length to Wheeling, Va., in January, 1853, 379 miles. There is now railroad communication between Philadelphia and the portion of MARYLAND lying on the east of Chesapeake Bay. The agricultural products of Kent, Queen Anne, Talbot, Dorchester, and Somerset Counties will thus find speedy conveyance; or, by the new railroad to the Delaware breakwater, by steamers to New York and other Northern cities.

MARYLAND (including District of Columbia).

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1831.....	62	1841.....	259	1860.....	386
1835.....	117	1851.....	274	1862.....	408
1837.....	138	1852.....	327	1865.....	446
1838.....	138	1853.....	327	1866.....	484
1839.....	185	1857.....	352	1867.....	527
1840.....	213	1859.....	377	1868.....	535

MASSACHUSETTS. — Tram-roads preceded the railway in this country as in England. The first of the kind was from the Quincy granite quarries to the Neponset River, Mass., which was first operated in 1826. The next was the Mauch Chunk Road in PENNSYLVANIA, for the transportation of coal, and first used in 1827. In 1831, the first steam railroads were commenced in this State, viz.: the Boston and Lowell, 26 miles; the Boston and Providence, 43 miles; and the Boston and Worcester, 44 miles. The first was finished in June, 1835, being four years in construction; a work that in these times could be completed in four months. The other roads were completed in 1835.

The charters to the Boston and Providence Railroad Co. and to the

Boston and Taunton Railroad Co. were granted in the year 1830. The Western Railroad (Worcester to Albany) was opened for travel in 1839. At this time MASSACHUSETTS had about 337 miles of railroad completed, with an annual income of \$11,741,000. In July, 1840, the Bedford and Taunton Railroad was opened for business, and the Eastern Railroad (Boston to Portland) was in progress.

In January, 1849, by the completion of the New-York and New-Haven Railroad, the connection by rail between New York and Boston became complete, *viâ* New Haven, Hartford, Springfield, and Worcester.

If other States had been able to urge the railroad system as largely and as liberally as MASSACHUSETTS, the same ratio applied to New-England States would give them 11,890 miles of road; the Middle States, 25,000 miles; the Western States, 114,000 miles; the Southern States, 137,000 miles; and to the whole United States, 600,000 miles.

PROGRESS OF MASSACHUSETTS RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	113	1845.....	567	1853.....	1,105
1836.....	139	1846.....	626	1854.....	1,144
1838.....	169	1847.....	718	1855.....	1,264
1839.....	219	1848.....	790	1862.....	1,285
1840.....	301	1849.....	948	1865.....	1,297
1841.....	373	1850.....	1,035	1866.....	1,331
1842.....	435	1851.....	1,038	1867.....	1,401
1843.....	485	1852.....	1,047	1368.....	1,425

MICHIGAN. — The Michigan Central Railway is one of the most important lines in the UNITED STATES, leading from Detroit to Chicago, 284 miles; connecting with the Great Western of CANADA to Niagara, 229 miles, &c. The Michigan Southern and Northern Indiana Railway leads from Toledo, O., to Chicago, 244 miles, through' Adrian, Coldwater, White Pigeon, Hudson, &c. The Detroit, Monroe, and Toledo Railway leads to Toledo, 65 miles; Monroe, 41 miles. The Detroit and Milwaukee Railway leads from Detroit to Grand Haven, on Lake Michigan, opposite Milwaukee, with which it connects by a ferry of 85 miles. There are 844 miles of railroad in MICHIGAN in progress, which will soon give an aggregate of two thousand miles.

PROGRESS OF MICHIGAN RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1839.....	44	1851.....	379	1860.....	779
1840.....	89	1852.....	431	1861.....	810
1841.....	138	1854.....	444	1862.....	853
1843.....	174	1855.....	474	1863.....	898
1844.....	206	1856.....	501	1865.....	941
1845.....	238	1857.....	602	1866.....	1,039
1847.....	270	1858.....	642	1867.....	1,163
1850.....	342	1859.....	737	1868.....	1,200

MINNESOTA. — The completion of the Milwaukee and St. Paul's Railway in 1867 (406 miles) was a highly important move to a point nearly 1,500 miles distant from New York. St. Paul is also brought

into connection with Waseca, 105 miles; and with Mankato, 86 miles south; there were 571 miles in operation at the close of 1868. There are 1,200 additional miles projected or in progress in the State of MINNESOTA.

PROGRESS OF MINNESOTA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1863.....	31	1865.....	213	1867.....	482
1864.....	57	1866.....	298	1868.....	572

An important line is now in course of construction from St. Paul to Duluth, on Lake Superior, which will secure cheap transit by water from the latter to Detroit, Buffalo, &c.

MISSISSIPPI. — The line from New Orleans, made up of the New Orleans, Jackson, and Great Northern R. R., and the Mississippi Central, was opened to a connection with the Mobile and Ohio, at Jackson. There are four trunk-lines in this State, with numerous branches, making, in all, 900 miles. We do not hear of any new lines in progress.

PROGRESS OF MISSISSIPPI RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1841.....	14	1852.....	96	1857.....	483
1843.....	26	1853.....	96	1858.....	604
1845.....	42	1854.....	222	1859.....	698
1847.....	60	1855.....	278	1860.....	862
1850.....	75	1856.....	413	1865.....	900
1851.....	85				

MISSOURI. — A railroad convention was held at St. Louis in October, 1849, attended by 465 delegates, by whom the Pacific Railroad was recommended. The railroads of MISSOURI are extensive, and have required large capital in construction. The Pacific Railway of MISSOURI leads from St. Louis to Kansas City, the State line, 284 miles, through Jefferson City, &c., and thence to Leavenworth, Kan., 25 miles farther, or 309 miles in all. This road was originally projected as the opening line from the Mississippi to San Francisco.

The next important extension westward was the Hannibal and St. Joseph, from Hannibal on the Mississippi to St. Joseph on the Missouri River, which carried the railway system to the MISSOURI in 1859. There are about 500 additional miles of railroad proposed in MISSOURI, which will make an aggregate of 1840 miles. The next line between these rivers, made up of the Chicago, Iowa, and Nebraska, and the Cedar Rapids and Missouri, was completed in 1866. The western terminus of this road is the point of commencement of the Union Pacific Railroad, which has already ascended and crossed the summit of the Rocky Mountains, and thus leads to the Pacific.

PROGRESS OF MISSOURI RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1853.....	38	1858.....	547	1863.....	868
1855.....	139	1859.....	724	1864.....	925
1856.....	144	1860.....	817	1867.....	1085
1857.....	318	1861.....	838	1868.....	1354

NEBRASKA. — The Union Pacific Railroad has about 420 miles in NEBRASKA. Besides this, the Sioux City and Pacific R. R. is projected.

PROGRESS OF NEBRASKA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.
1865.....	122	1867.....	555
1866.....	305	1868.....	920

NEVADA. — The Central Pacific Railroad has a line of 320 miles in NEVADA. It is at present too early to construct any new roads in this region.

PROGRESS OF NEVADA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.
1867.....	30	1868.....	402

NEW HAMPSHIRE. — The first road constructed in NEW HAMPSHIRE was the Nashua and Lowell Railroad, 13 miles, opened for business in December, 1838. This was followed by the Portsmouth and Concord Railroad, 59 miles; Northern New-Hampshire Railroad, 72 miles; Manchester and Lawrence, 23 miles; Dover and Winnipesaukee, 28 miles; with others making a present aggregate of 668 miles. There are four new lines projected, with 120 miles in addition.

PROGRESS OF NEW HAMPSHIRE RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1838.....	6	1848.....	225	1853.....	644
1840.....	53	1849.....	386	1864.....	657
1842.....	88	1850.....	467	1859.....	661
1843.....	92	1851.....	537	1865.....	667
1847.....	175	1852.....	568		

NEW JERSEY. — The Camden and Amboy Railroad, connecting Camden (opposite Philadelphia) with Amboy, on the Raritan River (thence by steambot to New-York City), was commenced in 1831, and completed in 1834. The first travel was on Dec. 22, 1832. The New-Jersey Railroad was commenced in 1832, and completed from Jersey City to New Brunswick in 1834. The road from New Brunswick to Trenton was completed in 1839, thus giving, for the first time, one continuous railroad line between the cities of New York and Philadelphia. The Central Railroad of New Jersey, 74 miles, leads from Jersey City to the Delaware River. The Morris and Essex Railroad leads from Hoboken to the Delaware, 84 miles. The Camden and Atlantic Railroad, 60 miles, from the Delaware to Atlantic City on the east shore of NEW JERSEY. Other roads give ready communication between Northern NEW JERSEY and Cape May, the extreme south end; also from New York to the coal regions of PENNSYLVANIA; and also to Rockland County in NEW YORK.

PROGRESS OF NEW JERSEY RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	99	1854.....	375	1862.....	633
1836.....	133	1855.....	466	1863.....	756
1839.....	174	1856.....	485	1864.....	864
1840.....	186	1857.....	507	1866.....	879
1848.....	206	1858.....	516	1867.....	942
1851.....	303	1859.....	536	1868.....	994
1852.....	318	1860.....	560		
1853.....	347	1861.....	587		

NEW YORK. — The Mohawk and Hudson Railroad (afterwards the Albany and Schenectady) made, in 1853, a part of the New-York Central, was chartered in 1826, and was commenced in the year 1830, and opened in 1831, between the two towns of Albany and Schenectady, a distance of seventeen miles. This was first used with inclined planes and stationary engines. The next was the Saratoga Railroad, commenced in September, 1831, and opened in July, 1832. The New-York and Harlem Railroad was commenced in 1831. The Utica and Schenectady Railroad, 78 miles, an additional link in the chain from Albany to Buffalo, was opened for travel in August, 1836. In 1838, there were only 300 miles of railroad in use in this State. Nine hundred, in addition, were commenced.

The railroad communication between the State of **NEW YORK** and **CANADA** was effected by the construction of the Suspension Bridge near Niagara Falls in the year 1848.

On the first day of January, 1849, a continuous line of railway was first formed between Boston and New York by the completion of the New-York and New-Haven Railroad. In the spring of 1851, the Erie Railroad was completed from the harbor of New York to Lake Erie, — an event of first-rate importance in the commerce of the country. In the same year, a continuous line of railway was opened between Boston and the St. Lawrence, by the completion of the Vermont Central and Vermont and Canada Railroad, the line from Ogdensburg to Lake Champlain having been opened in 1850. In the fall of 1851, the Hudson-River Railroad was completed, giving to the City of New York a second line of continuous railway to the great lakes.

In 1850, the Troy and Rutland Railroad was in course of construction; also the Whitehall and Rutland Railroad. There are now over twenty new roads projected or in progress in this State. It is probable that the State will have 5,000 miles of railroad in operation in the year 1870 or 1871.

PROGRESS OF NEW-YORK RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1831.....	17	1846.....	727	1857.....	2,660
1835.....	104	1847.....	764	1859.....	2,679
1836.....	191	1848.....	869	1860.....	2,682
1837.....	269	1849.....	1,180	1861.....	2,700
1838.....	314	1850.....	1,361	1862.....	2,728
1839.....	374	1851.....	1,623	1863.....	2,792
1841.....	538	1852.....	2,031	1864.....	2,821
1842.....	636	1853.....	2,387	1865.....	3,002
1843.....	648	1854.....	2,534	1866.....	3,178
1844.....	715	1855.....	2,583	1867.....	3,245
1845.....	721	1856.....	2,630	1868.....	3,329

NORTH CAROLINA. — This State was not among the earliest to produce railroads. The Wilmington and Weldon Railroad, 162 miles, was opened in 1840; and the Wilmington and Manchester, 157 miles, in 1853. There are now ten lines of railroad in operation in the State, with 1,096 miles, at a cost of over twenty-five millions of dollars.

More railroads are required in this State, in order to aid the development of its vast resources.

PROGRESS OF NORTH-CAROLINA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1840.....	53	1853.....	420	1858.....	849
1841.....	87	1854.....	572	1859.....	937
1849.....	154	1855.....	582	1863.....	984
1850.....	283	1856.....	691	1866.....	1,042
1852.....	351	1857.....	733	1868.....	1,097

OHIO.—The Mad River Railroad, now known as the Cincinnati, Dayton and Eastern, was commenced in 1835, and a portion of it completed in 1838. In 1848, in connection with the Little Miami, it formed the first continuous line of railway from Lake Erie to the Ohio River. The Little Miami was commenced in 1837, and completed to Springfield in 1846. The next important line constructed in Ohio was the Cleveland, Columbus, and Cincinnati, which was commenced in 1848, and opened in 1851. The completion of this road formed the *second* line between the lake and the Ohio. The Cleveland and Pittsburg, the third line making the same connection, was opened in 1852. Of the lines running east and west in this State, the Central Ohio was opened from Wheeling to Columbus in 1854; the Marietta and Cincinnati in 1857; and the Pittsburg, Fort Wayne, and Chicago, to Chicago, in 1858.

The Ohio and Mississippi Railroad, a broad-gauge route, leading from Cincinnati through INDIANA and ILLINOIS, to St. Louis, one of the unfortunate railroad enterprises of this country, was finished some years since. There are numerous roads now in progress, and others projected, which will soon give to OHIO over four thousand miles of railroad.

PROGRESS OF OHIO RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES
1841.....	36	1852.....	756	1860.....	2,946
1842.....	84	1853.....	1,209	1862.....	3,101
1846.....	129	1854.....	1,317	1863.....	3,311
1847.....	274	1855.....	1,466	1865.....	3,331
1848.....	301	1856.....	1,807	1866.....	3,372
1849.....	319	1857.....	1,895	1867.....	3,398
1850.....	575	1858.....	2,651	1868.....	3,400
1851.....	588	1859.....	2,812		

OREGON.—The only roads in OREGON in 1868 were the Cascades Transit, 6 miles, and the Dalles and Deschutes, 13 miles; another, the Salem and McMinnville, is in progress, and five others projected; but railroad construction will be necessarily very slow in this region.

OREGON RAILROADS.

YEAR.	MILES.	YEAR.	MILES.
1862.....	4	1863.....	19

PENNSYLVANIA.—The Mauch Chunk Road, a tram-road, was constructed and used in the year 1827 for the transportation of coal. This

road was termed a gravity road, being worked by stationary engines. In the same year, the Carbondale and Honesdale Road was opened, extending from the Delaware and Hudson Canal to the coal-mines at Carbondale. The Philadelphia and Trenton Railroad was completed in 1833, a distance of thirty miles, the remainder of the continuous line to New-York City being completed in 1839. In 1834, the Philadelphia and Columbia Railroad, 82 miles (now a part of the Pennsylvania Central), was completed. In 1839, the Philadelphia and Reading Railroad, 58 miles, was opened for travel and the coal-trade; also the Williamsport and Elmira Railroad in part (25 miles).

A continuous railroad from Buffalo, N. Y., to Cleveland, O., was effected prior to 1853, with the exception of a connection at Erie, Pa. This connection was refused; and the noted riots at Erie, on this subject, took place in December of that year. There are at least 600 miles of additional roads in progress or proposed in this State.

PROGRESS OF RAILROADS OF PENNSYLVANIA.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	318	1847.....	1,006	1859.....	2,442
1836.....	339	1848.....	1,048	1860.....	2,598
1837.....	466	1849.....	1,120	1861.....	2,802
1838.....	608	1850.....	1,204	1862.....	3,006
1839.....	691	1851.....	1,297	1863.....	3,360
1840.....	754	1852.....	1,372	1864.....	3,171
1841.....	754	1853.....	1,404	1865.....	3,728
1842.....	789	1854.....	1,537	1866.....	4,091
1843.....	789	1855.....	1,800	1867.....	4,311
1844.....	798	1856.....	1,925	1868.....	4,400
1845.....	798	1857.....	2,081		
1846.....	840	1858.....	2,340		

RHODE ISLAND. — The first railroad in use in this State was the Boston and Providence Railroad, 41 miles; partly in operation in June, 1835, and finished in December, 1837. The Providence and Worcester Railroad was opened in 1847. In 1854 the Providence, Warren, and Bristol Railroad was completed. Newport has since been placed in direct railroad communication with Fall River and Boston.

RHODE-ISLAND RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1837.....	50	1847.....	68	1855.....	108
1846.....	50	1854.....	94	1863.....	123

SOUTH CAROLINA. — One of the first railroads finished in the United States was the South-Carolina Railroad, and now known as the South-Carolina Railway, from Charleston, S. C., to Hamburg, opposite Augusta, Ga., a distance of 137 miles. This was opened for travel in May, 1834, and at that time was the longest continuous line of railroad in the UNITED STATES or in the world. The first locomotive-engine of American manufacture was first used on this road. This engine was made at the West-Point works. The mails were first transported on this road. About three hundred miles of railroad are proposed in this State, which will not be executed very soon.

SOUTH-CAROLINA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1833.....	135	1851.....	378	1857.....	879
1835.....	137	1852.....	598	1858.....	905
1841.....	204	1853.....	652	1859.....	973
1848.....	241	1854.....	669	1865.....	1,070
1849.....	263	1855.....	739	1868.....	1,076
1850.....	289	1856.....	848		

TENNESSEE.— This State has 1,435 miles of railroad, including portions of the trunk-lines leading from Charleston to Memphis and from Mobile to the Ohio. The State is largely benefited by these and other important lines; but the financial condition of TENNESSEE will, for the present, prevent an extension of her railroad system.

PROGRESS OF TENNESSEE RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1851.....	112	1856.....	541	1860.....	1,253
1852.....	189	1857.....	770	1864.....	1,296
1853.....	291	1858.....	888	1867.....	1,358
1854.....	329	1859.....	963	1868.....	1,436
1855.....	466				

TEXAS.— There are few States to which railroads are more important and necessary than TEXAS. The State is extensively engaged in stock-raising and in producing cotton: both of which require ample railroad facilities in order to reach the New-Orleans market and Gulf ports. Railroads can probably be constructed in this State as cheaply as in any portion of the UNITED STATES. There are now only 513 miles in operation, but 1,300 additional in progress.

PROGRESS OF TEXAS RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1854.....	32	1859.....	284	1865.....	465
1855.....	40	1860.....	307	1866.....	471
1856.....	71	1861.....	392	1867.....	513
1857.....	157	1862.....	451	1868.....	513
1858.....	205				

VERMONT.— The Vermont Central Railroad, the first in the State, was opened for travel in 1848 as far as Northfield, 53 miles. In 1850 a railroad jubilee took place at Burlington, Vt., to celebrate the progress of railroads in that State. In 1851, a continuous line of railway from Boston to the St. Lawrence was effected by the completion of the Vermont Central and the Vermont and Canada Railroad.

Railroad communication has recently been increased from New-York City, through VERMONT, to Montreal. There were in the State 603 miles in use at the close of 1868, and a few miles additional now proposed.

PROGRESS OF VERMONT RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1848.....	103	1853.....	506	1860.....	554
1849.....	214	1854.....	512	1861.....	562
1850.....	290	1855.....	529	1863.....	687
1851.....	413	1859.....	546	1868.....	605
1852.....	471				

VIRGINIA.— Several railroads were constructed at an early day in **VIRGINIA**, the more important of which were those now forming the line traversing the State from north to south, and made up of the Richmond, Fredericksburg, and Potomac, completed from Richmond to Fredericksburg in 1837, and to the Potomac in 1841; the Richmond and Petersburg, opened in 1838; and the Petersburg and Roanoke, in 1843. The great line of **VIRGINIA**, however, is the railway traversing the State diagonally from Alexandria to the boundary line of **TENNESSEE**, 382 miles, and made up of the Orange and Alexandria and the Virginia and Tennessee Railroads. The former of these roads was opened in 1859, and the latter in 1856. At the boundary, it connects with the East Tennessee and Virginia, extending to Knoxville, Tenn., and opened in 1858. From Knoxville, this line is extended to Dalton, on the line of the Western and Atlantic Railroad, by the East Tennessee and Georgia Railroad, opened in 1856.

A small portion of the Baltimore and Ohio Railroad was placed in this State, and a branch of the same road afterwards extended to Parkersburg on the Ohio, 103 miles, now in **WEST VIRGINIA**. This State had last year 1,464 miles in use, and nearly 500 miles more proposed. **WEST VIRGINIA** had 364 miles in use in 1868. The policy of both States is to secure more ample railroad communication with **NORTH CAROLINA**, **TENNESSEE**, **KENTUCKY**, and **OHIO**; but millions will be required to secure the additional lines that are obviously needed.

PROGRESS OF VIRGINIA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1835.....	93	1851.....	520	1858.....	1,168
1837.....	125	1852.....	632	1859.....	1,301
1840.....	147	1853.....	752	1860.....	1,379
1841.....	223	1854.....	839	1865.....	1,401
1846.....	270	1855.....	912	1866.....	1,442
1847.....	303	1856.....	951	1867.....	1,464
1850.....	384	1857.....	1,137		

PROGRESS OF WEST VIRGINIA RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1841.....	61	1852.....	241	1861.....	361
1842.....	97	1857.....	352	1865.....	365
1851.....	159				

WISCONSIN.— This State is making strides in railroad construction, but is surpassed by **IOWA**. There are 540 miles projected or in progress, besides 1234 miles in operation at the close of 1868. Among those in progress are the Dubuque and Monroe Railroad, 56 miles; La Crosse and Prescott, 27 miles; Platteville and Calamine, 21 miles; West Wisconsin, 127 miles; St. Croix and Lake Superior, 180 miles. Over fifty millions of dollars have been expended on the railroads of **WISCONSIN**.

PROGRESS OF WISCONSIN RAILROADS.

YEAR.	MILES.	YEAR.	MILES.	YEAR.	MILES.
1850.....	20	1857.....	630	1862.....	961
1851.....	50	1858.....	647	1863.....	990
1852.....	71	1859.....	826	1864.....	1,010
1854.....	97	1860.....	905	1866.....	1,036
1855.....	187	1861.....	933	1868.....	1,235
1856.....	276				

We extract largely from Mr. POOR'S Sketch of the Rise, Progress, Cost, Earnings, &c., of the Railroads of the UNITED STATES.

NECESSITY FOR IMPROVED HIGHWAYS IN THE UNITED STATES.

"The public works of the UNITED STATES have an interest and importance possessed by those of no other nation. Without them the commerce and wealth of the country, considered in reference to their present magnitude, could have had no existence. From the first, the markets for its products, whether designed for home consumption or exportation, have been within a narrow belt of country lying immediately upon the seaboard. With the ordinary highways, these markets can be reached only from a very limited extent of territory. Over such roads, wheat and Indian corn, the most valuable of our cereals, will bear transportation only 250 and 150 miles, respectively, to markets where the value of the former equals \$1.50, and that of the latter 75 cents per bushel. Beyond such limits, and with no other modes of conveyance, the more important products of the farmer have no commercial value. He may have an abundance of whatever is necessary to sustain life, but neither variety nor wealth.

"Such a condition of things, and which always exists along the whole frontier line of settlements, explains the necessity and anxiety which have always existed in this country for improved highways, either canals or railroads. In the absence, at the earlier periods, even of good earth-roads, the pioneer followed the lines of navigable water-courses. But with the progress inland of our population, particularly after the acquisition of the great interior basin of the continent, something far superior to the common highway was felt to be indispensable to give value to their products, as well as to supply the means of social intercourse. Such works were regarded to be equally political as well as commercial necessities. The two great rivers of the continent, the St. Lawrence and the Mississippi, not only discharged their waters far distant from the seats of population and commerce, but their outlets were held by foreign and unfriendly powers. The modes, consequently, of connecting settlements made within the Great Basin with those of the Eastern States, from which they were separated by a range of mountains extending from the Gulf of St. Lawrence nearly to the Gulf of Mexico, naturally became a subject of deep and general interest. They engaged the attention of WASHINGTON immediately upon his arrival at manhood. Previous to the War of Independence, he crossed the mountains, and made an elaborate examination of the country separating the Ohio from the James and Potomac Rivers. The political trouble then speedily following interrupted his plans; but they were never lost sight of. In 1783, with similar objects, and while still in command of the armies of the UNITED STATES, he visited the Mohawk, followed up that river to the summit which divides the waters flowing into Lake Ontario from those flowing into the Hudson, and which, at this point only, is depressed far below the level of Lake Erie, and saw with prophetic eye, that in this great sub-

sidence of the continent would be the future highway for its commerce. On his retirement from the army, and return to VIRGINIA, he again crossed the mountains for the purpose of making a more careful examination of the country and the practicability of his proposed work. On returning from his tour, he presented to the governor of VIRGINIA the results of his observations in one of the most able and sagacious papers that ever came from his pen, and from which the following extracts are subjoined:—

“I need not remark to you,’ said WASHINGTON in the communication referred to, ‘that the flanks and rear of the UNITED STATES are possessed by other powers, and formidable ones too, and how necessary it is to apply the cement of interest to bind all parts of the Union together by indissoluble bonds—especially that part of it which lies immediately west of us—with the Middle States. For what ties, let me ask, should we have upon those people (in the Mississippi Valley)? How entirely unconnected with them shall we be, and what troubles may we not apprehend, of the Spaniards on their right, and Great Britain on their left, instead of throwing stumbling-blocks in their way, as they now do, should hold out lures for their trade and alliance? What, when they gain strength, which will be sooner than most people conceive (from the emigration of foreigners who will have no predilection for us, as well as the removal of our own citizens), will be the consequence of having formed close connections with both or either of these powers, in a commercial way? It needs not, in my opinion, the gift of prophecy to foretell.

“The Western States (I speak now from my own observation) hang upon a pivot. The touch of a feather would turn them any way. They have looked down the Mississippi, till the Spaniards, very impolitically, I think, for themselves, threw difficulties in the way; and they looked that way for no other reason than because they could glide gently down the stream, without considering, perhaps, the difficulties of the voyage back again, and the time necessary to perform it; and because they had no other means of coming to us but by land transportation and unimproved roads. These causes have hitherto checked the industry of the present settlers; for except the demand for provisions, occasioned by the increase of population, and the little flour which the necessities of the Spaniards compel them to buy, they have no incitements to labor. But smooth the road, and make easy the way for them, and then see what an influx of articles will be poured upon us, how amazingly our exports will increase, and how amply we shall be compensated for any trouble and expense we may encounter to effect it.’

“No better statement has ever been drawn of the condition of the country, and of the necessity of the improved highways to give value to its products, and to promote that degree of social intercourse necessary to render us one people. But its author did not rest with simply drawing the attention of his State to the subject. Through his instrumentality, a charter was obtained from MARYLAND and VIRGINIA for the construction of a water-line along the Potomac; and liberal grants

of money in its aid were obtained from each of these States. A company was formed, of which he was chosen the first president. But the new duties to which he was soon called, henceforth absorbed all his powers; and, with his withdrawal from active co-operation, his plans were for a time abandoned; but the idea of their ultimate realization never lost its hold upon the minds of the people of his own State."

SKETCH OF THE WORKS FIRST UNDERTAKEN.

"At an early period in the history of the country, one of the principal routes between the East and the interior basin of the continent was through the great depression occupied by the Mohawk, to which I have already referred. Its improvement, by the construction of a navigable water-line, was early proposed; and, in 1792, a company was formed for this purpose, under the title of 'The Western Inland Lock Navigation Company.' This company, in 1797, at an expenditure of something over \$400,000, had completed a canal around Little Falls on the Mohawk, of two and three-quarter miles in length, with five locks; a canal of a mile and one-quarter at German Flats; and one from the Mohawk, one mile and three-quarters long, to Wood Creek, flowing into Lake Ontario. These improvements allowed the passage of boats of fifteen tons burden. But the works were so imperfectly constructed as to be of little value; and the company was glad to sell them, at a sum far less than their cost, to the State, when the latter undertook the construction of the Erie Canal. It is somewhat remarkable, that, when the former work was proposed, the idea of connecting it with Lake Erie seems never to have been entertained.

"The works constructed by the Western Inland Lock Navigation Company having proved wholly inadequate to their objects, the attention of the State of NEW YORK was called to this matter; and, in 1810, a committee of its legislature was raised to examine this route with the improvements thereon. The war of 1812 soon following, put an end to all movements in this direction till the return of peace. The war, however, had one good effect: it demonstrated the imperative necessity of such a work; and, in 1816, a Board of Commissioners was appointed to consider the whole subject. This board reported at length and favorably; and on the 15th of April, 1817, an act was passed providing for the construction of the New-York Canals. The work on the Erie Canal was commenced on the 4th day of July of the same year; and on the 4th day of November, 1825, eight years thereafter, the waters of the great lake were mingled with those of the ocean, — a day to be held ever memorable in the history of our country.

"Previous to the opening of the Erie Canal, the cost of transporting a ton of merchandise from Buffalo to Albany, as stated in the report of the Board of Commissioners already referred to, was \$100. The time required was twenty days. Such a statement affords a forcible illustration of the cost of transportation, at the time, over ordinary

highways. All the produce of the interior, west of a line drawn through Buffalo, was under an interdict equalling \$100 per ton, — a sum exceeding four times the value of Indian corn in the City of New York, twice that of wheat, and equalling that of beef and pork. The produce then grown in Western New York was floated in arks down the Susquehanna and Delaware Rivers to Baltimore and Philadelphia. The City of New York was cut off from the trade of a large portion of even its own State. The insignificant amount of the produce of the Great Basin which found its way to market was sent down the Mississippi and St. Lawrence; but their navigation, without steam, and with the frail boats then used, was so tedious and expensive as to leave but little profit either to the forwarder or producer.

“The opening of the Erie Canal instantly reduced the cost of transportation from Buffalo to New York to \$10, and ultimately to \$3 per ton. Such reduction was, to its whole extent, a profit to be shared between producer and consumer. Its effect was electric. The States of PENNSYLVANIA and MARYLAND immediately inaugurated extensive systems of canals, designed to unite their navigable tide-waters with the Ohio. VIRGINIA resumed the work inaugurated by WASHINGTON, and, in addition, undertook a water-line following up the James River, and crossing the mountains to the navigable waters of the Kanawha. All the Western States speedily commenced the construction of similar works, to connect their territories with the Erie Canal through the medium of the Great Lakes. Numerous private companies imitated their example. All these efforts resulted in the construction of nearly 5,000 miles of canal. These works, though of great advantage to the sections traversed, were not, with the exception of the Erie, the Delaware and Raritan, the Delaware and Hudson, and the Chesapeake and Delaware, financially successful. Some of the more important enterprises it was found impossible to carry out. The State of PENNSYLVANIA constructed an elaborate system, extending to nearly every portion of her territory, but was unable to carry a water-line across the Alleghanies. MARYLAND found herself unable to extend the Chesapeake and Ohio Canal beyond the eastern base of the same range. VIRGINIA was arrested by the same obstacles. The State of OHIO constructed two lines of canal, of very limited capacity, from her great river to Lake Erie. INDIANA, after repeated failures, constructed a similar work from the Lake to the Ohio in the south-west portion of the State. ILLINOIS succeeded in uniting the river of the same name with Lake Michigan. These works, for a time, served a highly useful purpose; but they were by no means adapted to the demands either of commerce or travel. They were constantly liable to interruption during the season of navigation, and were wholly closed by ice for a considerable portion of the year. The power then and still employed in them resided in *muscles*, feeble and impotent compared with that used upon the RAILWAY. The further construction of these works, consequently, was abandoned so soon as the success of this the greatest of all human contrivances became fully assured.”

FIRST USE OF RAILROADS.

“The perfect work of the present day has been the gradual development of the *tramways* used in the early part of the seventeenth century for carrying coal from the pit's mouth to the place of shipment. These were originally constructed of wood, but were afterwards improved by covering the sleepers, or sills, with a flat iron rail. By such contrivances, the effectiveness of the (horse) power employed, was greatly increased. As soon as steam came into use, its application as a *motive* power naturally suggested itself; and, as early as 1815, stationary engines were employed in England for the movement of trains upon tramways. The first work of the kind, especially constructed for the purpose of using stationary power, was the Stockton and Darlington, which was opened in 1825. This enterprise succeeded as a freight, but not as a passenger line, from the slowness of its trains. Its success led to the construction of the Liverpool and Manchester Railway. As this work approached completion, the question of the *kind* of motive power to be used naturally arose. Locomotive engines of a very rude structure had already been used; but it was still regarded as doubtful whether they could be made to supersede either horse or stationary steam-power. To solve this question, the Liverpool and Manchester Company offered a prize of £500 for a locomotive engine which should run at least 10 miles an hour, drawing *three* times its own weight. The trial took place on the 6th of October, 1829. Three locomotive engines competed for the prize, which was won by the *ROCKET*, constructed by GEORGE STEPHENSON. The engine weighed 4 tons and 5 cwt. With 12 tons and 15 cwt. attached, the engine attained, on a level, a speed of 29 1-2 miles to the hour. The success was complete. This trial forms the epoch from which may be dated the greatest physical triumph of the race. It was the line of demarkation between the old and the new. In place of muscular power, the forces of nature, infinite in their extent, yet trained and docile to his will, were henceforward to do the work of man — to be the beneficent instruments of his welfare, instead of being, as they had been, objects of apprehension and terror.

THE PROGRESS OF RAILROADS IN THE UNITED STATES.

In this country, as in ENGLAND, *tram*-roads preceded the railway. The first work of the kind constructed in the UNITED STATES was that from the granite quarries in Quincy to the Neponset River, opened in 1826. The second was the Mauch Chunk Road in PENNSYLVANIA, constructed in 1827, for the transportation of coal. The former was worked by horse-power; the latter was what is termed a *gravity*-road, the trains being drawn up inclined planes by stationary engines, and moving down inclines by their own weight. In 1827, the Carbondale and Honesdale, extending from the Delaware and Hudson Canal to the coal-mines of that company, was opened. In 1828, the first important line undertaken in this country, the Baltimore and Ohio, was commenced; and 14 miles of it were opened in

1830. In 1831, it was extended to Frederick, 61 miles; and in 1832, to the Point of Rocks, 67 miles. Up to 1831, the road was operated by horse-power. In that year, a locomotive of American manufacture was placed upon it. The work opened next in order of time was the Mohawk and Hudson, which was commenced in August, 1830, and opened in September in the year following. The first locomotive engine used upon this road was of English manufacture, and weighed 6 tons. It was found to be too heavy for the superstructure, and had to be replaced by another of American manufacture, weighing 3 tons. The Saratoga Railroad was commenced in September, 1831, and opened in July, 1832. The South-Carolina Railroad was commenced in 1830, and 62 miles of it opened in 1832. In 1833, it was completed to Hamburg, 136 miles. At the time of its completion, it was the longest railroad in the world. It was the first upon which a locomotive engine of American manufacture was used. This engine was made at the West-Point Works, in the State of NEW YORK, and weighed $4\frac{1}{2}$ tons. It was placed on this road in December, 1830. The South Carolina was the first railroad upon which the mails were transported. The New-York and Harlem Railroad was commenced in 1831, and a small portion of it within the City of New York opened that year. In NEW JERSEY, the Camden and Amboy Railroad was commenced in 1831, and 14 miles of it, extending from Bordentown to Hightstown, completed in 1832. It was completed from Camden to South Amboy in 1834. The New-Jersey Railroad was commenced in 1832, and completed to New Brunswick in 1834. The Philadelphia and Trenton Railroad was completed in 1833. It was not till 1839, however, that the construction of the line from Trenton to New Brunswick formed a continuous line of railroad from the Hudson, opposite New-York City, to Philadelphia. In the State of MASSACHUSETTS, three lines were commenced nearly simultaneously, — the Boston and Lowell, the Boston and Providence, and the Boston and Worcester. The construction of the first named was commenced in 1831, and finished in 1835. The two latter were commenced in 1832, and opened in 1835. The Newcastle and Frenchtown, connecting the Chesapeake and Delaware Bays, was commenced in 1831, and completed in 1832.

Such is a brief sketch of the earlier attempts at railroad construction in the UNITED STATES. The works first built were cheap and rude structures, adapted neither to high speeds nor heavy trains, and formed a most striking contrast to the perfect works of the present day. The estimated cost of many of the most important lines in the country did not equal one-half their annual receipts at the present day. That of the Erie Railroad was \$6,000,000. A revised estimate made as late as 1841, after considerable progress had been made with the work, put the cost of the road at only \$9,000,000. The inadequate estimates made in almost every case was a fruitful source of future embarrassment; while the imperfect structure of most of the roads not only greatly restricted their traffic, but involved heavy losses from the re-construction which was in almost every case rendered necessary.

The early progress of the railroads of the UNITED STATES was contemporaneous with, and perhaps helped to give, an impulse to that great speculative movement which swept like a whirlwind over the country, and culminated in the financial catastrophe of 1837. The earlier roads, instead of possessing, as they now do, an annual traffic exceeding in value many fold their cost, were a heavy burden upon the capital and industry of the country. In many of the States, particularly in the Western and Southern, large sums were expended upon lines which were wholly abandoned. Still larger sums were wasted in attempts to construct canals, and in extensive systems of banking which were set on foot in nearly all the States. The railroads constructed were mostly short passenger-lines, and contributed little towards the development of the material interests of the country. So excessive were the losses, and so complete had been the disorganization of the industries of the country in the great revulsion that followed, that years were required to restore the waste and exhaustion that had been suffered. It was not till the discovery of the immense deposits of gold in CALIFORNIA, that any disposition was manifested to enter again, on a grand scale, upon the construction of public works. In fact, the development of the material interests of the country, now so extensive and wonderful, may be said to date from that great event.

From the opening of the first railroad, in 1830, to 1848, inclusive, a period of 19 years, 5,996 miles of line had been completed; being an average of 310 miles annually. From 1848 to the breaking out of the great civil war, a period of twelve years, 24,637 miles of railroad were opened, being at the rate of 2,053 miles annually. During the war, the mileage constructed fell off largely. No lines of any importance were opened in the South. The aggregate mileage constructed since 1860, a period of eight years, has been 11,642, an average of 1,455 yearly. During the past year, 2,979 miles have been constructed,—a greater number than for any previous year, with one exception. The activity and enterprise so strikingly displayed from 1848 to 1860 has again taken full possession of our people. There never was, in fact, so large an amount of mileage in progress as at the present moment.

The following tables will show the number of miles of railroad in operation in the UNITED STATES, and in the several States, for each year since 1830; also the ratio of such mileage to the area and population of the several States:—

Year.	Miles in operation.	Annual increase of mileage.	Year.	Miles in operation.	Annual increase of mileage.	Year.	Miles in operation.	Annual increase of mileage.
1830....	23....	..	1837....	1,497....	224	1844....	4,377....	192
1831....	95....	72	1838....	1,913....	416	1845....	4,633....	256
1832....	229....	134	1839....	2,302....	389	1846....	4,930....	297
1833....	380....	151	1840....	2,818....	516	1847....	5,599....	669
1834....	633....	253	1841....	3,535....	717	1848....	5,996....	397
1835....	1,098....	465	1842....	4,026....	491	1849....	7,365....	1,369
1836....	1,273....	175	1843....	4,185....	159	1850....	9,021....	1,656

1851....10,982....1,961	1857....24,508....2,491	1863....33,170....1,050
1852....12,908....1,926	1858....26,968....2,460	1864....33,908.... 739
1853....15,360....2,452	1859....28,789....1,821	1865....35,085....1,177
1854....16,720....1,360	1860....30,635....1,846	1866....36,827....1,742
1855....18,374....1,654	1861....31,256.... 621	1867....39,276....2,449
1856....22,017....3,643	1862....32,120.... 864	1868....42,255....2,979

STATEMENT showing the Area, Population, and Railroad Mileage in the several States, and their relation each to the other, on the 1st of January, 1869.

STATES.	Area Sq. Miles.	Population.		Miles of Rail- road.	One Mile of Railroad	
		Total.	To Sq. Mile.		To Sq. Miles.	To Inhab- itants.
1. Maine	31,766...	665,000...	20.93...	560...	56.72...	1,187.4
2. New Hampshire.....	9,280...	340,000...	36.64...	667...	13.91...	509.7
3. Vermont.....	10,212...	320,000...	31.33...	605...	16.88...	528.9
4. Massachusetts.....	7,800...	1,350,000...	173.08...	1,425...	5.47...	954.4
5. Rhode Island.....	1,306...	200,000...	153.14...	125...	10.45...	1,600.0
6. Connecticut.....	4,674...	525,000...	112.32...	637...	7.34...	824.2
New-England States..	65,038...	3,400,000...	52.28...	4,019...	16.18*	845.9
7. New York.....	47,000...	4,400,000...	93.62...	3,329...	14.12...	1,321.7
8. New Jersey.....	8,320...	900,000...	108.17...	973...	8.55...	925.0
9. Pennsylvania.....	46,000...	3,500,000...	76.69...	4,398...	10.46...	795.8
10. Delaware.....	2,120...	125,000...	58.96...	165...	12.85...	757.5
11. Maryland and D. C..	11,184...	800,000...	71.54...	535...	20.90...	1,495.3
12. West Virginia.....	23,000...	400,000...	17.39...	365...	63.01...	1,095.9
Middle States.....	137,624...	10,125,000...	73.57...	9,765...	14.09...	1,036.8
13. Ohio.....	39,964...	2,650,000...	66.31...	3,398...	11.76...	779.8
14. Michigan.....	56,451...	1,100,000...	19.45...	1,199...	47.07...	917.7
15. Indiana.....	33,809...	1,750,000...	51.77...	2,600...	13.00...	693.1
16. Illinois.....	55,410...	2,450,000...	44.21...	3,440...	16.11...	712.2
17. Wisconsin.....	53,924...	1,100,000...	20.39...	1,235...	43.66...	890.7
18. Minnesota.....	83,531...	400,000...	4.79...	572...	146.03...	699.3
19. Iowa.....	55,045...	1,050,000...	19.01...	1,523...	39.14...	638.9
20. Nebraska and Idaho.	100,000...	150,000...	1.50...	920...	108.70...	163.1
21. Kansas.....	81,318...	300,000...	3.69...	648...	125.49...	463.0
22. Missouri.....	65,350...	1,400,000...	21.42...	1,354...	48.26...	1,033.9
Western States.....	624,802...	12,350,000...	19.76...	16,889...	36.99...	731.2
23. Virginia.....	40,904...	1,300,000...	31.78...	1,464...	27.94...	887.9
24. North Carolina.....	50,704...	1,050,000...	20.78...	1,047...	46.22...	957.1
25. South Carolina.....	29,385...	700,000...	23.82...	1,076...	27.31...	650.5
26. Georgia.....	58,000...	1,100,000...	18.97...	1,575...	36.82...	699.9
27. Florida.....	59,268...	150,000...	2.53...	437...	135.62...	343.2
28. Alabama.....	50,722...	980,000...	19.32...	953...	53.22...	1,028.3
29. Mississippi.....	47,156...	800,000...	16.96...	898...	52.51...	890.8
30. Louisiana.....	41,346...	730,000...	17.69...	335...	123.48...	2,179.1
31. Texas.....	237,504...	750,000...	3.16...	573...	462.97...	1,461.9
32. Kentucky.....	37,600...	1,250,000...	33.24...	813...	46.25...	1,537.5
33. Tennessee.....	45,600...	1,050,000...	23.03...	1,436...	31.75...	731.2
34. Arkansas.....	52,191...	500,000...	9.58...	86...	606.88...	5,813.9
Southern States.....	750,380...	10,360,000...	16.87...	10,693...	70.24....	969.7

STATES.	Area Sq. Miles.	Population.		Miles of Rail- road.	One Mile of Railroad	
		Total.	To Sq. Mile.		To Sq. Miles.	To Inhab- itants.
35. California.....	188,981..	600,000...	3.17.....	468..	403.80...	1,282.0
36. Nevada.....	112,090..	100,000...	0.86.....	402..	278.83...	248.7
37. Oregon.....	95,274..	80,000...	0.84.....	19..	5,014.04...	4,210.5
Pacific States.....	396,345...	780,000...	1.97.....	889..	446.84....	879.4
Aggregate.....	*1,974,189..	37,015,000...	18.83...	42,255....	46.73....	876.1

"From the preceding table, it will be seen, that there are, in the UNITED STATES, 42,255 miles of railroad. The largest ratio of mileage to population is in the three new States of KANSAS, NEBRASKA and NEVADA; but this excess is due to the Pacific Railroad and branches constructed in advance of the movement of the population. The Western States, however, have the greatest extent of line in ratio to population; such ratio being one mile to 731.2 persons. In the New-England group, the ratio is one to 845.9. In the Middle States, it is one to 1,036.8. In the Southern, one to 969.7.

"The number of miles of road in ratio to population is likely to increase rapidly for many years to come. For the next ten years, the population of the UNITED STATES is likely to increase at the rate of 1,100,000 annually. The increase of railroad mileage will be at the rate of 2,500 miles annually. In 1880, the population of the United States, at such estimate, will be 48,000,000. The number of miles of railroad will be 67,000. The mileage of railroads to population will then be as one to 747, instead of 876, as at the present time.

"The number of miles of line in ratio to the area of the several States is of course much less uniform than the ratio to the population. The greatest number of miles in ratio to area is to be found in MASSACHUSETTS, where the ratio is as 1 to 5.47. In CONNECTICUT, it is as 1 to 7.34; and in NEW JERSEY as 1 to 8.55. Yet in each of these States a considerable amount of mileage is now in progress. The ratio of MASSACHUSETTS applied to the New-England group would give 11,890 miles of line; to the Middle States, 25,157 miles; to the Western States, 114,221 miles; to the Southern States, 137,181 miles; to the States on the Pacific slope, 72,458 miles; and to the whole UNITED STATES, 600,000 miles. Of course, we have no right to anticipate any such extent of mileage. There is no doubt, however, that, upon 1,250,000 square miles of area, railroads will be built to an extent that will give at least a mileage of 250,000, so soon as they can be constructed, or an adequate population shall exist. Such works are to become the common highways of the nation, and will be built where the population equals fifty to the square mile."

COST OF THE RAILROADS OF THE UNITED STATES.

"It is impossible to give a statement of the exact cost of the railroads of the UNITED STATES, from the incompleteness of the returns

*This represents only the States and Territories that possess railroads. The total area is about 3,300,000 square miles.

of a considerable number of companies, particularly in the Southern States. An estimate of \$44,000 per mile, it is believed, will fully equal their average cost. That of the railroads of the New-England States average \$40,500 per mile; that of the Middle States is somewhat greater, being about \$55,000 to the mile. The cost of the railroads in the Southern States will not exceed \$30,000 per mile. The cost of the roads of the Western lines is about equal to the general average. The aggregate for the whole may be stated in round numbers at \$1,850,000,000. Such cost is estimated, for the most part, at the amount of their *capital* accounts, which considerably exceeds, in amount, the money actually expended. It is not probable that the stocks and bonds issued by all the companies have produced more than 75 cents on the dollar. The capital accounts of many roads have been largely increased by issues made on the consolidation of lines to equalize values; or from dividends paid in stock or bonds, to represent estimated profits, or values over cost. Where such have been made, they have been usually balanced by adding an equal sum to the cost of the lines. On the other hand, net earnings, to a considerable extent, have been put into construction, without any corresponding increase of nominal capital. The cost of old lines, of course, constantly increases; but the average for the whole country is kept down by the new lines which are being opened."

CONSTRUCTION, ORGANIZATION, AND MANAGEMENT OF RAILROADS.

"The construction of railroads in the UNITED STATES has proceeded without reference to any general system, and without any thing like supervision or oversight by the different States, from whom the authority to construct such works has been solely derived, except in the case of what are termed "*Pacific* Railroads," or of lines forming parts or branches of the same. At an early period, acts of incorporation were granted as a matter of course. The future of railways was so little foreseen, that nothing like monopoly or rivalry was thought of. The failure of the enterprises undertaken by the States between 1830 and 1840 had the effect to put an end to all attempts on their part to carry out elaborate systems of public works. The charters granted to private companies usually reserve the authority to repeal them, and to regulate the management of their roads; but the authority to repeal has never been exercised after a contemplated work has been constructed, and only in a very few instances have legislatures assumed to interfere with their management. Their incompetency to carry out an elaborate scheme requiring years for its accomplishment, to manage it successfully, or to redress abuses, is one of the striking characteristics of all free governments. Those administering them are changing places too rapidly to render possible any adequate conception or execution of a plan or system which shall give a reasonable amount of accommodation to the public, and secure a remunerative return upon its cost. They have no "vested right," either in their places or emoluments, which any day may fall to another, and very little sense of personal interest in the results of

their services. In countries where the Government is the State, and where the rulers are a permanent class or order, and the people, as it were, their property, a constant care and watchfulness is exercised over every act of society. What are supposed to be remedies are promptly applied. But no Government is capable of properly executing or administering *commercial* enterprises; and our own has wisely committed all such matters to the *people*, where they belong. There may be, as a consequence, a great lack of symmetry in the systems executed, and much money lost in unproductive schemes; but there is a satisfaction in knowing that the general gain will in all cases far outweigh any loss that individuals may suffer, and that the construction of almost any line results in an addition of values to the general stock to an amount equalling three or four times its costs. When no fictitious advantage is to be had, the losers have only themselves to blame. Where no protection is to be expected from Government, every reasonable facility and courtesy will be extended as the best safeguard against competition. Where such inducements are removed by Government protection, churls for officials and managers, and wretched accommodations with exorbitant charges, will be the rule.

“In most of the States, the construction of railroads is provided for by *general laws*; whereby, without any additional legislative authority, a certain number of persons may associate themselves together, and do any act necessary to accomplish their object. In such legislation, NEW YORK set the example by the enactment of a General Railroad Law in 1850. It has been adopted in nearly all the great States, and in all the new ones. Wherever adopted, it completely overrides local and sectional legislation, and allows the perfect adaptation of the railroad system to the commercial wants of the country. Such legislation strikingly illustrates our tendency to national unity. Railroads and canals were at first undertaken almost universally as *local* works, and for local and sectional objects. Each State sought, through their influence, to magnify its own wealth and importance at the expense of its neighbors; or, at least, without allowing them any share in the advantages to be secured. A striking example of this wretched policy was the original location of the Erie Railway, which was made to terminate at Piermont, twenty-five miles from NEW YORK, in order to prevent the people of NEW JERSEY from sharing in its benefits. The State of PENNSYLVANIA, stretching from Lake Erie to the Delaware, sought for a long time to avail itself of its geographical position to cut off the States lying to the North and East from proper railroad communication with the West. But such a niggardly policy could not long be sustained; and that State even, during the past year, has adopted a liberal *general law*, which renders the construction of railroads within it the common right of its citizens.

“The means chiefly resorted to by the companies to protect themselves from the effects of competition resulting from the perfect freedom which exists in the construction of these works, is the consolidation of rival and tributary lines. Similar consolidations have

been carried to such an extent in ENGLAND, that nearly all the railroads of that country are now owned by twelve great companies, whose average capital equals \$175,000,000. The same tendency is manifesting itself in this country. The company having control of the longest line with us is the Chicago and North-Western, which has a mileage of 1,257 miles. The Pennsylvania Railroad Company operates 538 miles; the Reading, 807; the Erie, 774; the New-York Central, 692 miles. It may be well questioned, however, whether much more is not lost than gained by such consolidations. Just in proportion as the mileage of a railroad is increased, will the sense of responsibility be weakened on the part of those intrusted with its management. It must be very rare indeed, that parties are found competent to the management of 1,000 miles of line, the earnings of which equal \$15,000,000, upon which 10,000 or 15,000 persons are employed, and in which \$75,000,000 are invested. The experience of this country conclusively proves, that the ratio of *net* to *gross* earnings decreases as the enterprise increases in magnitude and extent. We presume the same to be the fact with English railroads, and to explain, in part at least, the steady decline in their net earnings, notwithstanding the increase of gross receipts.

“Another great evil resulting from the consolidation of railroads is the fictitious capital which they are often made the occasion of issuing, under the pretence of *equalizing* values. When the lines composing the New-York Central Railroad were consolidated, the amount of stock issued by way of *bonus*, and for which not a dollar was paid, equalled \$9,000,000. The capital account of the Lake-Shore Railroad equals \$12,125,000, on a cost of \$4,868,427; which latter sum exceeds the amount actually expended. The consolidation of that company with the Cleveland and Toledo was made the occasion of issuing stock and bonds of the former company to the amount of \$5,000,000, and of the latter to the extent of \$1,250,000, without the addition of a dollar to the value of the properties of the two companies, or an increase of their capacity to earn. The result is a perpetual tax levied upon the commerce and travel passing over that road to the amount of nearly \$1,000,000 annually, to swell the ill-gotten gains of their managers. A similar fraud upon the public, but upon a vastly grander scale, was recently attempted by the managers of the New-York Central Railroad Company. A stock dividend of alleged net earnings equal to 84 per cent of the whole capital stock, and amounting to some \$24,000,000, has been recently declared. The whole amount of such net earnings claimed in the several reports of the company, verified by the oaths of its officers to have been carried to the credit of income, has been only about \$6,000,000. But all such income was long ago expended in the maintenance of the road, and should, each year, have been included in the expense account. Such enormous additions to the capital of companies, without any increase of facilities extended to the public, or any increased capacity to earn, is the great danger to which our railroads are exposed, and which threaten more than any thing else to destroy the

value of railway property as well as to prove most oppressive to the public.”

THE TONNAGE TRAFFIC OF THE RAILROADS.

“The rapidity of the growth, and the present extent and value, of the tonnage transported upon the railroads of the UNITED STATES is by far the most interesting and wonderful phenomenon connected with these works. This tonnage, which equalled the past year 100,000,000 tons, has not only been a creation of these works, but has been almost wholly created by them since 1851. Such a result has been entirely due to the reduction which they have effected in the cost of transportation. The cost, for example, of transporting Indian corn and wheat over ordinary highways will equal 20 cents per ton per mile. At such a rate, as already shown, the former will bear transportation only 125 miles to market, where its value is equal to 75 cents per bushel; the latter only 250 miles, where its value is \$1 50 per bushel. With such highways only, our most valuable cereals will have no commercial value outside of circles having *radii* of 125 and 250 miles respectively. Upon a railroad, the cost of transportation equals one and a quarter cents per ton per mile. With such a work, consequently, the circle within which corn and wheat, at the prices named, will have a marketable value, will be drawn upon *radii* of 1,600 and 3,200 miles, respectively. The area of a circle with a *radius* of 125 miles is 49,087 square miles; that of a circle drawn upon a *radius* of 1,600 miles is about 160 times greater, or 8,042,496 square miles. Such a difference, enormous as it is, only measures the value of the new agencies employed in transportation, and the results achieved, compared with the old.

“In order to show the extent and value of the tonnage of our railroads, with the rapidity of their growth, the following statements, compiled from reports made to the Legislature of the State of NEW YORK of the tonnage, for ten years ending Dec. 3, 1867, of the canals and railroads of the State, with the value of the same, have been prepared. From the data supplied by these tables, the extent and value of the tonnage of all the railroads in the UNITED STATES can be accurately estimated.”

TONNAGE OF THE RAILROADS.

“The amount of tonnage transported annually on the railroads of the whole country is a matter of accurate calculation. The tonnage for 1867 of the railroads of NEW YORK reporting to the Legislature for that year, equalled 10,343,681 tons, or 3,501 tons to the mile. That of the railroads of MASSACHUSETTS, as shown in similar reports, equalled 5,394,137 tons, or 3,853 tons to the mile. That of the railroads of PENNSYLVANIA equalled 35,383,370 tons, or 7,864 tons to the mile. The total tonnage for these three States equalled 51,121,140 tons, or 5,826 tons to the mile. The mileage of these States equalled 8,775 miles. If we estimate the tonnage of the railroads of the other States, having a mileage for 1867 of 30,469 miles, to equal only that of the States named, the aggregate for all would exceed 100,000,000

tons, or 2,500 tons to the mile. There can be no doubt that the actual amount exceeded such aggregate. A large deduction should be made, however, for duplications, — probably 25,000,000 of tons. Estimating the total traffic at 100,000,000 tons, the net tonnage equalled 75,000,000 tons. Such an aggregate would give an average tonnage of about 2,000 tons for each mile of road. As the tonnage of the railroads of the three States named, deducting duplications, equalled 38,343,855 tons, it would, on the part of the other railroads, require a tonnage of only about 1,200 tons to the mile to give the total estimated aggregate. The average for most of the States largely exceeded this rate. The statement on a preceding page, of the tonnage of a large number of roads lying in different portions of the country, fully confirms the estimated average for all the lines.”

VALUE OF THE TONNAGE OF THE RAILROADS.

“The value of their tonnage is not reported by the several companies, but the means exist of estimating its value with the accuracy almost that there is of estimating its quantity. The tonnage transported on the NEW-YORK Canals is classified under seven general heads: “Products of the Forests;” “Products of Animals;” “Vegetable Food;” “Other Agricultural Products;” “Manufactures;” “Merchandise;” and “Other Articles.” The value of all the articles composing these classes is ascertained, annually, by competent appraisers. The average value per ton, for 1867, equalled \$49 26. Their total value equalled \$278,956,712. The railroad companies are required to classify and report their tonnage in a similar manner, but are not required to report its value. If we assume the different articles which comprise it to have the same value as similar articles of canal tonnage, its average value per ton was \$139 63. The aggregate value for all the railroads of the State was \$1,444,373,495.

“The wide difference in the value of the canal and railroad tonnage is owing to the fact, that the tonnage of the canals is composed of cheap and bulky articles, in the transportation of which speed is of little account. For example, the tonnage for 1867 of animal food on the canals equalled only 16,614 tons, having a value of \$5,675,202; while the “Animal Food” borne on the railroads equalled 1,290,815 tons, having a value of \$440,916,588. The canal tonnage of “Other Agricultural Products,” consisting of butter, cheese, &c., equalled only 6,016 tons, having a value of \$1,269,962. The same kind of railroad tonnage equalled 617,964 tons, having a value of \$130,446,021. The number of tons of the “Products of the Forests” carried on the canals equalled 1,232,968 tons, having a value of \$11,167,969. The tonnage of similar articles carried on the railroads equalled 303,236 tons, having a value of only \$2,204,526.

“If we assume a similar valuation for the tonnage of all the railroads of the country, — to wit, 75,000,000 tons, — the aggregate value of the same was \$10,472,250,000, a sum equalling about six times their cost, and four times the amount of the National debt! The amount of such tonnage equalled 4,059 pounds per head of the whole population: its value equalled \$280 per head.”

RATE OF INCREASE OF TONNAGE AND VALUES.

“Vast as is the extent and value of this tonnage, the rapidity of its growth is a matter of still greater wonder. It dates, in a great measure, from the opening of the Erie Railroad in 1851. The total tonnage that year, of all the railroads of the State of NEW YORK having a mileage of 1,703 miles, was 1,093,381 tons. The average was 623 tons to the mile. The number of miles in the UNITED STATES in actual operation that year was 8,836. A tonnage equal to that of the railroads of NEW YORK for such a mileage would give an aggregate of 5,504,828 tons, against 75,000,000 tons for 1867. The value of the tonnage of 1851, at \$139.63 per ton, equalled \$765,236,236. The tonnage for the NEW-YORK railroads for 1858 was 3,473,725 tons. The average per mile (for 2,600 miles of line) was 1,336 tons. The total number of miles in the UNITED STATES in operation in that year equalled 24,503 miles. At the rate of the NEW-YORK roads, the aggregate tonnage for all the railroads of the country for 1858 equalled 32,736,000 tons. But the tonnage in 1858 of the railroads of NEW YORK averaged nearly twice that for the whole country. The average of all the railroads did not exceed 1,000 tons to the mile. Deducting duplications, the net tonnage did not exceed 18,000,000 tons, having a value, at the previous estimate, of \$2,513,340,000. The increase of tonnage from 1851 to 1867 equalled 69,495,173 tons, having a value of \$9,707,013,764. The percentage of increase in the same period equalled 1,300 per cent. The annual increase of tonnage in this period was at the rate 4,879,480 tons, having a value of \$571,000,809. The increase of tonnage since 1858 has been 5,700,000 tons annually, having a value of \$719,307,367.

“At an estimated cost of \$44,000 per mile, the earnings of our railroads the past year equalled very nearly 25 per cent of such cost. Those of the Northern States were fully up to such ratio. The earnings of the roads of the State of MASSACHUSETTS, including such as constitute the system for the State, for 1867, were \$18,279,102, upon a cost of \$64,933,776,—a ratio equalling 27.13 per cent of their cost. The earnings of the railroads of NEW YORK were \$50,000,000, upon a cost of \$170,000,000, or 28 per cent. Those of the railroads of PENNSYLVANIA were \$52,000,000, upon a cost of \$222,000,000, or 22.7 per cent. The earnings of the Western railroads exceeded this ratio. Numerous instances might be cited where the gross earnings of roads for the year exceeded 50 per cent of their cost. The Terre Haute and Indianapolis, for example, earned \$1,134,549, upon a cost of \$1,984,149, or at the rate of 57.2. The Lake Shore (Cleveland, Painesville, and Ashtabu a Railroad) earned \$2,659,343, upon a cost of \$4,868,427. The earnings of the New-York Central Railroad equalled 36 per cent of its cost and 33 per cent on its nominal capital.

“The earnings of our roads increase in much greater ratio than their actual cost. Every additional mile built adds to the traffic, and often largely, of those already in operation, so intimately is the system

of one portion of the country connected with those of all the others. A railroad in the West, that opens up an extensive area to settlement, immediately sends into the channels of commerce its appropriate products, which are scattered over the whole country. In exchange for these, an equal value of the products of manufactures and commerce are received in return. The great agricultural and manufacturing sections are now more than 1,000 miles apart. The distance between them is being widened each day, increasing equally the distance over which their respective products must be borne; and as, from the great variety of climate and soil, nearly every thing is now produced within our wide domain that enters into the consumption of our people, our railroads have an importance in social economy greater than those of any other nation. In the domestic and internal commerce of the country, they are constantly superseding navigable water-courses, the extent and value of which were formerly themes of universal admiration. The Ohio River, once so important to the internal commerce of the States bordering it, has been almost entirely superseded by railroads having the same general direction. The same may be said of the Mississippi and of the great lakes. The time is not far distant when the railroad will have almost entire possession of our internal commerce. It is this tendency, which is universal, of the products of the country to seek transportation by railroad, that gives a greatly increased value to these works as investments of capital. In fact, the investment in railroads in this country has been without parallel for its productiveness, notwithstanding the incompetency and dishonesty with which they have sometimes been conducted."

EARNINGS OF THE RAILROADS.

"The earnings of our railroads, like their tonnage, must, from the failure of many companies to report them, be estimated; but ample data for a sufficient accurate estimate exists. The earnings for 1867 of the railroads of MASSACHUSETTS were \$18,279,102, or \$12,927 per mile. Those of the State of NEW YORK were \$49,661,572, or \$17,300 per mile. The average earnings for the State of PENNSYLVANIA were \$12,600 per mile. The earnings of the railroads of ILLINOIS exceeded \$10,000 per mile. The average for the whole country may be assumed to be at the latter rate, which would give an aggregate of \$400,000,000. The earnings per head of population equalled \$10.81.

The ratio of earnings from freight to earnings from passengers is nearly two and a half to one — the gross amount of the former being about \$280,000,000; of the latter, about \$120,000,000. The earnings from freight of the railroads of NEW YORK, for 1867, was \$33,493,923; from passengers, \$16,167,653. The ratio of freight to passenger earnings of most of the other States, particularly South and West, is much greater.

"The excess of receipts from freight over those from passengers is one of the most favorable features connected with these works. It shows how instrumental they have been in developing the commerce of the country, and how intimately they are allied to all its material

interests. At the earlier periods in their history, the receipts from passengers largely predominated. So late as 1851, they were almost exactly balanced, as will be seen by a preceding statement." . . .

COST OF OPERATING THE RAILROADS.

"The cost of operating the railroads of the UNITED STATES equals fully 66 per cent of their gross receipts. Perhaps 70 per cent would be a more accurate estimate, when the track and rolling stock is fully maintained. There is an element of uncertainty in this matter of net earnings which is considered as peculiar to American roads. The reason is obvious. There must always be a ratio between earnings and cost. As the former increases, so must the latter. If the earnings of a railroad increase at the rate, say of 10 per cent per annum, its cost must be increased in a pretty nearly equal degree. Unless money, therefore, can be raised for construction from other sources, recourse must be had to *net* earnings. In this way, dividends have often to be postponed or omitted, even when earned. Extensive expenditures have, in many cases, to be made after a road is opened for traffic, increasing largely its cost, without materially adding to its revenues. Roads are often so imperfectly constructed, that they, in a very short time, come to such heavy repairs as to absorb all the net earnings. Very few companies make an adequate allowance for the wear and tear of their roads when first brought into use; and, by dividing all their apparent net earnings, find themselves compelled to apply, for years, all such earnings, to bring up their road. The cost per train, mileage, of operating English roads, not including Government taxes, equals, on an average, 61.37 cents per mile. . . .

"The cost of what is termed *Locomotive Service* in England, per mile run, is as follows: fuel, 3.42 cents; wages of enginemen and firemen, 2.98; wages of cleaners and cokemen, 0.60; oil and waste, 0.56; cost of repairs and renewal of engines, 6.48; water service, 0.36; salaries and superintendence, 0.32; gas, rates, fire charges, &c., 0.26: total, 15.30 cents.

"The items that make up the total cost, per mile run, on English railways is as follows: maintenance of locomotive service, 15.30 cents; way, 12.70; cars, 6.74; traffic charges, 1.82; general charges, 5.48; compensation, 0.90; rent of cars, 0.38; working joint lines, 1.98. General office expenses, 1.24; rates and taxes, 2.20; government duty, 2.24; other items, 0.62: total, 63.62 cents.

"It will be seen, that the cost of operating the railroads of the State of NEW YORK is more than two and a half times greater than it is of operating the railways of England. The most marked difference is to be found in the matter of *fuel*, — the cost per mile run in ENGLAND being 3.42 cents; in NEW YORK, 21.60 cents, or more than six times greater. In ENGLAND, *coke* is chiefly burned; in NEW YORK, raw coal or wood. Wood, of course, is the most expensive of all kinds of fuel. Coal is much cheaper with us than wood; but it is probable that no inconsiderable amount of the heat generated by the use of raw coals is wasted in driving off the volatile and gaseous

matter it contains. We have but a few good coking coals in this country. But wherever they can be obtained, there would seem to be great economy in their use. The high cost of repairs of locomotives in this country, compared with the cost in ENGLAND, is undoubtedly due, in part, to the use of raw coals, which contain large quantities of sulphur, from which coke is free. The cost of maintenance of way in this country is in striking contrast with that in ENGLAND. This is in part due to the use of poor iron, and to the effect of a rigorous winter climate upon the track. There can be no doubt, however, that the cost of operating our railroads is excessive, and that a very large reduction is possible. We have been so eagerly engaged in the construction of these works, that the economy of their management seems to have attracted very inadequate attention.

"In this connection, we give tabular statements showing the results of the operations of the railroads of the UNITED KINGDOM OF GREAT BRITAIN for a series of years. It will be found to possess great interest in supplying data with which to compare the working of our own roads."

STATEMENT showing the Length, Ordinary and Preferred Share Capital, Bonds, Cost, and Cost per mile, of all the Railways of the Kingdom of Great Britain.

	Total Miles.	CAPITAL INVESTED.					P'r Mile line op'n.
		Ordinary.	Preferential.	Debenture Stock.	Debenture Loans.	Total.	
		£	£	£	£	£	£
1849	6,633	158,560,119	19,852,506	.....	51,335,154	229,747,779	38,088
1850	6,621	150,022,877	34,740,800	.....	55,507,068	240,270,746	36,289
1855	8,335	109,606,442	52,818,026	.....	75,181,241	297,484,709	25,702
1860	10,433	190,791,067	67,873,840	7,576,874	81,888,546	348,130,127	33,368
1865	13,299	219,598,196	124,263,475	13,795,375	97,821,097	455,478,143	34,275
1866	13,854	228,245,629	134,455,098	14,105,594	105,065,863	481,872,184	34,782
1867	14,247	233,023,854	143,209,357	15,637,117	110,392,559	502,262,887	35,113

STATEMENT showing the number of passengers conveyed upon, the Earnings from same, Earnings from Goods Traffic, total Earnings, Earnings per Mile of Road, Earnings per Mile run, the Percentage of Gross Earnings upon Capital Invested, in all the Railways of the United Kingdom of Great Britain, ending with 1867; also the proportion of Earnings from Passengers and from Goods Traffic, and the Percentage of Net Earnings to Capital Invested, for the past eight years.

	No. of Passengers conveyed.	Receipts from Passengers.	Proportion to total Receipts.	Receipts from Goods.	Proportion to total Receipts.	Total Receipts.	Per Mile of line open.	Total Working Expenditure.	Prop. per ct. to total Receipts.	Net Receipts.	Proportion per cent to total Paid Capital.
		£		£		£	£	£		£	
1849	66,841,529	6,277,892	53.17	5,528,606	46.83	11,806,498	1,957	.....	.....	.....	.....
1850	72,534,422	6,837,761	51.70	6,376,508	48.30	13,204,269	1,904	.....	.....	.....	.....
1855	118,587,170	10,694,790	49.73	10,812,809	50.27	21,507,599	2,580	.....	.....	.....	.....
1860	163,435,678	12,085,796	47.13	14,090,866	52.87	27,766,525	2,061	13,187,368	47	14,579,164	4.11
1861	172,721,139	13,226,475	46.65	15,238,890	53.35	28,565,355	2,329	13,843,337	48	14,722,018	4.06
1862	190,429,071	13,911,985	47.76	15,216,578	52.24	29,128,558	2,322	14,268,409	49	14,760,149	3.85
1863	204,635,075	14,591,528	46.61	16,634,989	53.39	31,156,397	2,328	15,027,234	48	16,129,163	3.99
1864	223,372,165	15,694,040	46.11	18,361,524	53.89	34,015,564	2,587	16,000,395	47	18,015,169	4.23
1865	251,882,715	16,372,051	46.17	19,318,052	53.83	35,690,113	2,700	17,149,073	48	18,741,040	4.11
1866	274,253,068	17,396,925	45.58	20,768,429	54.42	38,164,354	2,755	18,811,673	49	19,352,681	4.01
1867	297,698,113	17,935,634	45.43	21,544,265	54.57	39,479,899	2,770	19,848,952	50	19,631,047	3.91

“Assuming that it costs, on the average, \$1.30 per mile to run trains upon the railroads of this country, such cost is still far greater than upon English railroads. We may, and probably do, run heavier trains. Labor with us is more expensive, but the principal difference is in the cost of *material*. If we could run at the same rate as in ENGLAND, the saving to the country would equal \$64,000,000 annually. The cost of running English roads, including all expenses, averages just about 50 per cent of the receipts.

“One cause of the excessive cost of operating our roads is to be found in the high speed of the passenger trains. These trains are run at pretty nearly similar speed, no reference being had to the number of passengers carried or to their effect upon the machinery and track. There is no doubt, that some of our most important lines lose largely on their passengers, at the same time that this service seriously interferes with their goods traffic. The latter, where full employment could be had, would undoubtedly be by far the most profitable. In such case, the speed could be greatly reduced, reducing in an equal degree the dead weight carried, and the wear of machinery and track. When the immense distances over which vast quantities of freight have now to be moved are considered, the subject of the economy of transportation becomes one of the highest importance; and, whether we will or no, we shall soon be forced to give it a degree of attention which it has not yet received.

PACIFIC RAILROAD.

“The present year witnesses the completion of the most important enterprise of the kind ever executed in any country, — a line of railroad from the Missouri River across the continent, and with connecting lines, from the Atlantic to Pacific Ocean, a distance of 3,250 miles. This great undertaking was commenced in the latter part of 1863; but no considerable amount of work was made till 1865, in which year only about 100 miles were constructed; in 1866, about 300 miles were opened; in 1867, about the same number; in 1868, about 800 miles; and in the present year, about 300: the whole distance from the Missouri to Sacramento being 1,800 miles. The act for the construction of this work provided for a branch from Kansas City, designed to connect with the main line at the 100th meridian, but since diverted nearly west to the western boundary of the State of KANSAS, 400 miles; a branch, extending from Atchison, on the Missouri River, designed also to connect with the main line, 100 miles; and a branch from Sioux City, 100 miles.

“The influence of these works, particularly the main line, upon the commerce and welfare of the country, must be immense. A vast commerce, yet in its infancy, already exists between the two shores of the continent. With the advantage and stimulus of the railroad, this commerce must soon assume colossal proportions. Fronting the Pacific slope are hundreds of millions of people in Eastern ASIA, who are rapidly taking part in the commerce of the world, and who will have the most intimate relations with our own continent, which pro-

duces the gold and silver which at present forms one of the chief staples of commerce with them. It is hardly possible to estimate the magnitude of the commerce which will eventually exist between the Pacific coast and CHINA and JAPAN. It is a commerce in which the world is to engage, and in which the Pacific Railroad is to be one of the most important instruments.

"This road, too, will open up to settlement vast tracts of hitherto inaccessible territory, either fertile in soil, or rich in the more valuable minerals which are likely amply to compensate for the want of agricultural wealth. The main line will serve as the trunk from which lateral roads, constructed by private enterprise, will branch off in every direction. Already several important branches are in progress, — one to Denver, Col.; one to Salt Lake City; and one to connect it with the Columbia River. These branches will open up wide sections, and add largely to the traffic of the trunk line.

"The construction of this, and of similar works, by the aid of the Federal Government, has excited great interest; and, although present public opinion seems to be against any further grants of money, there can be no doubt that Government has been largely the gainer by the aid it has extended to the Pacific Railroad and its branches. The public taxes equal, at the present time, ten dollars per head of our population. These works have been instrumental in adding more than 500,000 to our population, whose contributions to the National treasury have far exceeded the interest on the bonds issued to them. They have certainly been instrumental in securing the construction of an equal extent of line, which, but for them, would not have been built. Assuming the tonnage of these roads to equal 2,000 tons to the mile of road, the aggregate will be 9,800,000 tons, having a value of \$490,000,000. The gain to the Federal Government from the creation of such an immense tonnage and value far exceeds the sums it has paid in aid of their construction; while the gain will, in a very short time, more than equal the principal sum of the bonds issued. Equally beneficent results will follow the construction of similar works. The people of the UNITED STATES cannot afford to have extensive portions of their wide domain remain without means of access. In cases where such means have not been supplied by navigable water-courses, they must be by a railway, or vast territories must remain, what they now are, deserts. The argument in favor of Government aid is as conclusive as it is simple. The tonnage of the railroads of the State of ILLINOIS equals 6,500,000 tons, having a value of \$900,000,000. Just in ratio as other States are created (by the construction of railroads) would similar results be produced, reducing in an equal degree the weight of taxation, or increasing the means of our people for its payment.

"There can be no doubt, if the railroads of the UNITED STATES could have been secured in no other way, it would have been the soundest policy for Government to have assumed their construction, even without the expectation of realizing a dollar of direct income from them. The actual cost of these works has been about \$1,200,-

000,000. The interest on this sum is \$72,000,000. They have created a commerce worth \$10,000,000,000 annually. Such a commerce has enabled the people to pay \$400,000,000 into the public treasury with far greater ease than they could have paid \$100,000,000 without them. No line of ordinary importance was ever constructed, that did not, from the wealth it created, speedily repay its cost, although it may never have returned a dollar to its share or bond holders. If this be true of local and unimportant works, how much more so must it be of great lines, which will open vast sections of our public domain, now a desert, but abounding in all the elements of wealth.

“While, therefore, there are but few cases which would justify the Government in extending aid to railroads, there are some in which its interposition becomes an imperative duty. In addition to the Central line, now constructed, nothing could be more of the general welfare than the opening, by its aid, both the Northern and Southern routes. Upon each of these are immense extents of territory, full of natural wealth, but which, without a railroad, are utterly beyond the reach of settlement or commerce. Aid extended to both lines, instead of weakening the public credit, would greatly strengthen it. The method or source of the present financial strength and prosperity of the country is getting to be well understood. Our means will increase just in the degree in which we render available the wealth that now lies dormant in our soil. It would be felt, that a reasonable amount of aid to each of these enterprises would diminish rather than increase the public burdens. Government would always be in advance, instead of being out of pocket, on account of such aid. The direct advantage resulting from these works, in the shape of increased revenues, would, in a very short time after their construction, far exceed the aid proposed to be extended to them.”

THE RELATION OF THE RAILROADS TO THE NATIONAL FINANCES.

“The wealth of the country is the direct creation of its railroads. The increase of their tonnage is ten times greater than the increase of the numbers of our people. In ten years, with the existing lines, the wealth of the nation will be more than doubled. The burden of taxation will consequently be reduced to one-half its present rate. But, within the next ten years, at least 25,000 miles will be added to the existing lines. The aggregate tonnage of whole mileage, say 68,000 miles, will equal more than 200,000,000 tons, having a value of \$20,000,000,000. If the burden of taxation be tolerable to-day, it will, in ten years from this time, almost cease to be felt. Government will then be able to deal with the principal with the ease, almost, that it now deals with the interest. Our population is increasing at the rate of more than 1,000,000 annually. Their productive capacity, to say nothing of railroads, increases in three-fold ratio to that of their numbers. Nothing, therefore, is wanting to the perfect restoration of the national finances but a currency the equivalent of gold. The rapid advance of the national wealth will naturally tend to allay any dissatisfaction that may exist in any quarter; for where the means for pay-

ment are ample, there will be little disposition to complain of the weight of taxation.

“In the rapid increase of our population and wealth, we have a great advantage over any other nation. The increase in our numbers during the last decade was at the rate of 3.5 per cent annually. The rate of increase of the UNITED KINGDOM does not exceed one per cent annually. In FRANCE it is still less. The same may be said of most European countries. The burden of taxation in them, consequently, is not sensibly lessened each year, but increases in intensity from the political complications in which they are constantly involved. There is no probability or expectation of the payment of their public debts. On the other hand, the public debt of this country is regarded in the light of a commercial obligation, for the constant reduction and ultimate payment of which adequate provisions are to be made and maintained. The same parties that contracted the debt bear the burden of it. It is felt that there is no more reason in perpetuating the burden of public than of private debt. No sooner were public debts contracted, either by the Nation or by the States, than provisions were immediately made for their redemption. The debts of the former, contracted in support of the War of Independence, as well as that of 1812, though more burdensome, considering the means of the people, than the present one, were in time fully paid. The State debts have, as a rule, been constantly reduced, and many of them wholly paid off. The traditional policy of the people, which springs mainly from our form of Government, when united with ample means, and which are increasing with marvellous rapidity, is a sure guarantee, not only that the interest, but that the principal will, at an early day, with all its magnitude, be fully paid.

NEW JERSEY.—In 1860 there were but eight miles of railroad in New Jersey, south of Camden. There are now 116, besides some miles of short local roads. There are also in course of construction, with a promise of completion in all this year, a road of ten miles from Woodbury to Swedesboro, and the Vineland Railroad, from Delaware Bay through Vineland to Winslow and a New-York connection, adding fifty-five miles more of railway to that section of the State, swelling the aggregate miles of railway in this extreme southern section of the State to 181 miles, and all made in about seven years. Is not this evidence of progress and increasing wealth in Jersey? What other section of country of no greater extent can show equal improvement in the same time?—*Phil. Ledger.*

RAILROADS OF THE WORLD (close of 1868). By H. V. POOR.

Statement, showing the Extent and Population of all the Countries in which Railroads have been constructed; the Length and Cost of these Works, and the extent of Mileage to Area and Population. Compiled from the most Recent Information.

COUNTRIES AND STATES.	EXTENT AND POPULATION.		RAILROADS.		Sq. Miles to each Mile of Railroad.	Inhabitants to each Mile of Railroad.	
	Area in Sq. Miles.	Population.		Cost in Dollars.			
		Absolute.	p. Mile.	Absolute.			p. Mile.
NORTH AMERICA.							
United States of America.....	3,061,002	37,016,000	12.33	1,589,529,318	71.04	876.15	
Dominion of Ontario.....	147,832	1,982,087	13.27	107,816,774	104.98	1,94.51	
Quebec.....	209,890	1,854,067	6.45	43,016,519	865.20	2,864.90	
of N. Brunswick.....	27,087	814,027	11.79	30,771	119.68	1,411.62	
Canada. Nova Scotia.....	18,671	882,865	20.47	47,969	128.79	2,637.00	
United States of Mexico.....	772,472	8,259,080	10.69	11,093,840	2,925.14	40,886.68	
WEST INDIA ISLANDS.							
Island of Cuba.....	47,278	1,449,264	30.63	23,458,548	109.69	3,832.59	
Island of Jamaica.....	6,250	441,264	70.60	891,174	446.48	8,151.86	
SOUTH AMERICA.							
United States of Colombia.....	521,912	2,797,478	5.36	8,000,000	166.667	58,280.68	
Republic of Venezuela.....	426,706	1,566,310	3.67	2,758,784	86,212	82,569.79	
British Guayana.....	96,300	155,026	1.64	5,639,140	1,606.00	2,568.77	
Empire of Brazil.....	2,973,400	10,046,000	3.31	103,992,384	201.167	19,819.14	
Republic of Paraguay.....	86,908	1,000,000	11.60	4,180,340	89.790	1,874.08	
Republic of Peru.....	498,703	2,518,901	6.04	5,637,410	58.410	24,890.19	
Republic of Chili.....	249,798	1,704,981	9.96	24,166,746	684.01	4,827.25	
Argentine Republic.....	1,126,430	1,259,366	1.11	12,456,068	486.82	6,461.76	
EUROPE.							
U. K. of Great Britain and Ireland.....	122,619	29,298,319	239.09	2,511,314,485	176,269	2,056.10	
French Empire.....	211,160	37,852,225	177.03	1,576,664,892	158,714	3,763.06	
Kingdom of Spain.....	189,718	16,081,267	87.74	897,437,924	107,156	4,875.20	
Kingdom of Portugal.....	36,476	8,987,861	109.38	52,867,474	101,317	7,689.59	
Swiss Republic.....	16,272	2,524,240	166.28	78,167,928	87,182	2,814.09	
Kingdom of Italy.....	109,783	24,896,801	226.78	882,680,772	26.72	6,069.09	
Roman States.....	4,548	692,606	152.28	18,643,472	96,317	8,206.61	
Kingdom of Prussia.....	139,499	28,596,543	199.14	747,689,846	126,171	3,981.70	

Northern German States (other).....	34,352	327.77	1,311	117,107,697	89,937	18.57	4,815.68
South German States.....	44,519	191.47	2,681	284,914,279	87,659	16.53	3,179.59
Austrian Empire.....	240,252	136.58	4,429	327,369,585	78,915	54.24	7,654.89
Kingdom of Belgium.....	11,403	443.92	1,708	182,198,861	106,987	6.89	2,901.33
Kingdom of Holland.....	18,621	274.26	861	85,634,081	97,201	15.45	4,240.27
Kingdom of Sweden.....	170,552	24.13	1,194	74,639,082	62,438	142.89	3,445.69
Kingdom of Norway.....	123,228	1,701.478	44	4,055,655	92,174	2,800.03	38,669.95
Kingdom of Denmark.....	14,736	1,608.095	401	232,902,714	57,114	36.72	4,010.21
Empire Russia (in Europe).....	1,865,730	65,902,267	4,817	744,700,274	160,922	455.34	15,266.76
Ottoman Empire (in Europe).....	200,812	16,725,367	319	14,993,551	629.50	629.50	49,296.82
Kingdom of Greece.....	20,166	1,325,340	100	5,000,000	50,000	201.66	18,253.40
ASIA.							
Turkey in Asia.....	673,300	23.84	143	6,964,248	48,701	4,708.40	112,237.76
Persia.....	526,000	19.01	100	6,000,000	60,000	5,260.00	100,000.00
British India.....	1,402,200	128.01	4,082	391,844,791	95,769	842.67	48,864.12
Java.....	52,000	267.66	102	7,650,000	75,000	609.80	18,441.17
Ceylon.....	24,700	72.51	37	2,380,930	61,686	667.57	48,406.13
AFRICA.							
Egypt.....	178,000	14.04	468	45,163,879	96,504	880.34	5,341.88
Algeria.....	214,000	11.68	28	1,825,824	65,308	7,367.31	351,428.55
Cape Colony.....	120,000	2.50	85	7,823,792	92,103	1,411.76	8,539.86
Natal.....	20,000	7.50	2	119,422	59,711	10,000.00	75,000.00
AUSTRALIA.							
Victoria.....	86,800	6.93	409	46,549,268	118,812	212.22	1,404.23
New South Wales.....	323,400	1.17	174	14,007,522	80,503	1,858.62	2,177.79
Queensland.....	674,000	0.89	103	10,161,519	99,622	6,647.06	565.41
South Australia.....	383,800	140.416	87	6,143,427	59,108	4,405.75	1,618.97
New Zealand.....	106,500	1.64	17	1,491,402	87,729	6,264.70	10,815.12
RECAPITULATION.							
North America.....	4,177,204	11.80	44,802	2,045,364,556	45,655	98.24	1,100.26
West India Islands.....	53,528	85.32	445	22,849,722	50,348	130.29	4,248.88
South America.....	5,979,455	3.52	1,494	165,738,862	116,382	4,128.88	14,775.98
Europe.....	3,651,331	284,212.055	56,660	7,528,734,923	132,876	64.44	5,018.11
Asia (containing railroads).....	2,978,200	221,250.000	4,474	414,763,564	92,709	666.67	49,402.39
Africa.....	532,000	6,450.000	588	54,937,917	94,233	912.52	10,689.11
Australia.....	1,578,000	1,828,751	789	77,352,188	98,088	2,000.00	1,684.09
Aggregate in world.....	19,441,018	80.06	109,177	10,829,751,982	99,194	177.81	5,853.86

NATIONAL AND STATE BANKS.

Review of the Opinion of the Attorney-General of the United States, concerning the Dissolution of National Banks, and their Re-organization under the Laws of the State.

BY EMERSON W. KEYES,

Deputy Superintendent of the Bank Department of the State of New York.

ALBANY, June 28, 1869.

To the Editors of "The Evening Journal."

PUBLIC attention has been called to an opinion of the Attorney-General of the UNITED STATES, concerning the power of a National banking-association to close its business and affairs, as such, and to re-organize as a banking-association under the laws of this State. The important public interests affected by this opinion seems to justify a review and analysis of it at some length, with a view to determine whether its conclusions are so far founded upon sound and established legal principles, as to compel, or even to justify, their acceptance, as final and conclusive, in the matters to which they relate.

It must be conceded, that the opinion of any Attorney-General of the UNITED STATES is entitled to respectful consideration, as being presumptively the opinion of a lawyer of no inconsiderable attainments in his profession; and, in the present instance, that presumption is more than confirmed by the known and acknowledged legal and judicial ability of Attorney-General HOAR. But the ablest advocates will sometimes be found pleading an unsuccessful cause; whence we infer, that the opinion of no Attorney-General is, *per se*, to be accepted, unquestioned, as an authoritative exposition of the law.

And besides this general ground upon which we may, without presumption, challenge the correctness of this opinion, there are certain facts disclosed in connection with it, which serve, in an especial manner, to weaken that confidence in its intrinsic value which its eminent authorship would otherwise tend to inspire.

The question concerning which this opinion is rendered was, it appears, submitted to the late Attorney-General, a gentleman certainly not less eminent in his profession than his successor, on the 16th of October last, or nearly five months before he vacated the office; yet, during that time, he failed to reach a conclusion to which he was willing publicly to commit himself. We can hardly suppose him to have been more preoccupied with the general duties of his office during the concluding months of his term than would be his successor during the opening weeks of his own. And yet we find, that a conclusion which Mr. EVARTS was unable to form in five months, Mr. HOAR, amid the pressure of duties incident to his new position, reaches

within nearly as many weeks. To my mind, it is clear that Mr. EVARTS either had found five months too short a time, in connection with other duties, in which to give the subject the attention necessary to form a satisfactory conclusion, or that, having reached a conclusion adverse to the desires of the officer who had solicited his opinion, out of deference to that officer he kindly withheld its expression; and either assumption favors the possibility, that the opinion in question may have been written without that careful examination and calm judicial deliberation to which the subject was entitled. Other evidences, far more conclusive than the above, of the superficial character of the examination upon which this opinion is predicated, will be disclosed in the progress of our review, the effect of which is, not, of course, to prove that the opinion must be wrong, but that it may be *not right*; in short, to deprive it of that value as an authority which can attach only to opinions matured from careful investigation and research.

Again, besides this negative evidence of a want of due examination, the opinion bears internal evidence of having been constructed to support a previously conceived theory, and is subject to the distrust which naturally and necessarily attaches to conclusions thus formed.

The desire of the Comptroller of the Currency to force a construction of the law, and of his powers and duties thereunder, such as to render the *escape* — I can find no better word to express it — of a banking-association from his surveillance the most difficult and hazardous possible, is well known. In seeking the opinion of the law-officer of the Government, he, naturally, like any client seeking advice of his counsel, submits his case in that form best calculated to render plausible his own convictions, by directing attention to the subject from the stand-point of his personal relations, interests, and views. Every one who has ever been called upon for a legal opinion upon any question well knows how easy it is to be misled by the form or aspect in which the case is presented, and to be beguiled into the expression of an opinion, in general terms true enough, but wholly false in its application to particular conditions or cases.

It will be understood that the most I claim for my argument, so far as it is based upon these considerations, is, that the opinion rendered in this case invites a closer scrutiny, and inspires a measure of distrust of its value, by reason of the relation thereto of the parties as *quasi* attorney and client. I impute to neither of these gentlemen any improper *motive*, the one in seeking, and the other in rendering, opinion upon the question presented; but conscious that I discern in the history and treatment of the case an evident bias of judgment, resulting from the relations disclosed, however unconscious its influence, it is my natural and logical right to avail myself of these evidences of prejudiced judgment to lessen the presumptive force and efficacy of an opinion, which I firmly believe to be false in its conclusions and pernicious in its effects. That I do not misjudge concerning the partial treatment of the subject by the Attorney-General, will,

I think, conclusively appear in the progress of the analysis of his opinion.

For convenience of reference, the opinion of the Attorney-General may be considered under the following heads:—

1. Statement of the case.
2. Consideration of the limitations of State authority in relation to National banks.
3. Dissolution of National banking-associations under the act of Congress.

What first strikes us as remarkable in the statement of the case, and more than confirms all that I have alleged concerning the prejudiced treatment of the question, is the fact, that this statement, which summarizes the point submitted by the Comptroller of the Currency, contains no allusion to the power of a National banking-association to dissolve; ignores the act of Congress as an essential element in the question at issue; suppresses the vital fact of such precedent dissolution assumed to have been effected by the banks referred to, and assumes the whole controversy to relate to an effort on the part of these banks to defy the authority of the National law through the exercise of powers derived from a law of the State of NEW YORK. There is nothing in this statement of the case, that requires the Attorney-General to introduce into his opinion that branch of inquiry relating to the dissolution of a National bank; and, viewed from the stand-point of his statement, that feature of his opinion is illogical, not to say contradictory. It has the appearance of being an after-thought, suggested by the discovery, that all the first part of his argument related to an issue of his own creation, or rather to an issue stated by the Comptroller of the Currency for his own purposes, and having no existence outside of that officer's assumptions. The assumption of the statement of the case is, that certain National banks have sought, under a law of the State of NEW YORK, to throw off their allegiance due to the National Government. That is the case, and the whole of it, as submitted by the Comptroller and announced by the Attorney-General. To that presentment, this officer replies, "I am of the opinion that it is not within the power of the Legislature of NEW YORK to alter, modify, add to, or diminish the powers, duties, and liabilities created in, or conferred upon, a banking-association established under an act of Congress." Any agreement or illustration in support of the opinion thus expressed—if a proposition so self-evident can logically be supported—is legitimate, as not being outside the case as stated. With the completion of such argument or illustration, the "case" is closed. Every thing outside of that is foreign to the issue as made up and submitted.

Just one-half of the entire opinion, excluding the statement of the case, is occupied with amplifying and illustrating this proposition. There, logically, the opinion should end. There is in the case nothing left to be argued. Of course I raise no question of the right of the Attorney-General, as "a free moral agent," to continue a discus-

sion in some form and upon any subject, either nearly or remotely related to the one stated as engaging his attention, or not related to it at all; but I have an equal right to demand, if he asks me to respect his opinion, that he shall confine himself strictly to a discussion of the issue which he himself has raised. Freedom of hearing is not less sacred than freedom of speech.

But there are few whose logic does not sometimes limp on the way from premise to conclusion: our concern is with graver faults than *out-stepping* the bounds of legitimate discussion.

From the statement of the case as submitted by the Comptroller of the Currency, and the opinion of the Attorney-General thereon, the real question at issue is presented; and to meeting that false issue one-half the opinion proper is addressed. In gravely denying that the Legislature of this State can alter or modify the powers, duties, or liabilities of a National banking-association, the Attorney-General, of course, means to assert that this is what our Legislature has endeavored to do. The denial we accept as a truism, concerning which there can be no controversy: the assertion, in the form of inference, we repel as false and unfounded. And here we may remark, if it was essential to the purpose of the Attorney-General to set up this man of straw in order to show with what vigorous logic he could knock it down, may we not reasonably anticipate a corresponding exhibition of *puerile strength* in the subsequent portion of his argument?

What the Legislature of the State of New York has done must be sought, not in the hypotheses of the Comptroller of the Currency, as accepted and discussed by the Attorney-General, but in the statutes enacted by that body. This, in so far as relates to the subject considered, is to be found in the following sections of chapter 475 of the laws of 1867:—

“An Act enabling National Banking-Associations to become State Banking-Associations and to amend the banking-laws of this State.

“Passed April 20, 1867.

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

“SECTION 1. Whenever any banking-association, organized and doing business under the act of Congress, ‘To provide a national currency, secured by a pledge of UNITED-STATES bonds, and to provide for the circulation and redemption thereof,’ approved June third, eighteen hundred and sixty-four, shall, under the provisions of the said act, or of any act of Congress, be authorized to dissolve its organization as a National banking-association, and shall have taken the action required to effect such dissolution, it shall be lawful for a majority of the directors of such dissolved organization, upon the authority in writing of the owner of two-thirds of its capital stock, to execute the certificate of association required by section sixteen, chapter two hundred and sixty, laws of eighteen hundred and thirty-eight of this State.

“§ 2. Upon the execution and proof of acknowledgment of such

certificate, as required by section sixteen, aforesaid, which certificate shall further declare the authority derived from the stockholders pursuant to the provisions of the first section of this act, and upon filing a copy thereof in the office of the Superintendent of the Bank Department, with proof that the original is duly recorded in the office of the Clerk of the County where any office of such banking-association shall be located, such association shall be held and regarded as a banking-association under and in pursuance of the laws of this State, and shall be entitled to all the privileges, and be subject to all the liabilities, of such banking-associations; and thereupon all the assets, real and personal, of the said dissolved National banking-association, shall immediately, by act of law, and without any conveyance or transfer, be vested in, and become the property of, such State banking-association; and the directors of the dissolved organization, at the time of such dissolution, shall be the directors of the association created in pursuance hereof, until the first annual election of directors thereafter, and shall have power to take all necessary measures to perfect its organization, and to adopt such regulations concerning its business and management as may be proper and just, and not inconsistent with the banking-laws of this State."

It is clear, that, in the foregoing sections of law, the Legislature of this State assumed to exercise no prerogatives whatever, over or concerning banking-associations established under the provisions of any act of Congress. Whatever in the title might, by a possibly inadvertent use of terms, seem to foreshadow such a purpose, is effectually corrected in the act itself; which recognizes, first, the existence of National banking-associations under the laws of Congress; second, the authority conferred by these laws, whereby these associations might *some time* be dissolved; third, a dissolution absolutely effected pursuant to such authority; and, fourth, its own right to confer powers and privileges upon the members of such unincorporate or dissolved organizations. The Legislature suggests no conflict of authority, passes no judgment, promulgates no theory of statutory construction, expresses no opinion, meditates no controversy; but innocently presuming that the authority expressly given in the act of Congress to dissolve a banking-association means something, that it is not altogether a delusion and a snare, anticipating a possible contingency under which that authority may be invoked and a dissolution by virtue of it be effected, our Legislature proceeds, in its own unobtrusive way, to render possible and practicable the re-investment of the capital of such dissolved association in the business of banking under our own laws. The perfect legitimacy of this action is expressly conceded by the Attorney-General himself in the following words:—

"On the dissolution of a National banking-association in the manner provided by the laws, the property of such an association may be disposed of by its owners to any other parties competent by the local law to receive such transfer, so far as the restrictions, liabilities, and duties imposed by act of Congress upon the corporation winding up its affairs, will admit."

This is precisely what we claim, and puts entirely beyond the rule of discussion in this controversy the statute of the State of New York, which simply and only creates parties competent to receive from the owners of the dissolved National bank the transfer of their property therein, and authorizes its employment in banking under the laws of this State. It was quite useless that this act should set forth, as a condition of its operation, that such transfer should be subject to the "restrictions, liabilities, and duties imposed by act of Congress upon the corporation" thus engaged in "winding up its affairs." The common law of corporate liability, and the law of Congress together, may be trusted to take care of that, without any explicit declaration in the local statute to guard and protect the national honor or authority.

In the next clause of his opinion, the Attorney-General clearly reveals how he has suffered himself to be misled concerning the character of our statute by the language of the title to the act. He says, "But it seems to me that it is a misuse of language to say that the National banking-association is any sense changed into a banking-association created by the laws of the State or merged in it," &c. With all deference to the Attorney-General, this seems to me to be the merest *verbal criticism*, and evinces a familiarity with the title of the act in contrast to that with the text, — remarkable, chiefly, as confirmatory of our previously expressed conviction of the haste with which he had considered the whole subject. That a National banking-association cannot, as such, by virtue of authority derived from any State law, become a State banking-association, is one of those truisms with which the Attorney-General seems to delight in astounding us. This exhibition of technical criticism might have been avoided, if it could have been anticipated by our Legislature, by reciting as follows: "An Act to enable the shareholders of a National banking-association, when duly dissolved pursuant to the provisions of any act of Congress, to reorganize as a State banking-association;" though whether there would be any thing really gained by this more elaborate statement of the purposes of the act, beyond the possible prevention of such misconceptions as that into which the Attorney-General suffers himself to fall, is perhaps open to question.

No rule of construction is more elementary or familiar than that the title to an act is no part of the act itself, and that the latter only is to be considered in determining what is the law. That this fundamental principle of construction should be overlooked by the Attorney-General, is to be accounted for, not excused, only upon the ground of the limited time which he found it possible to give to an examination of the question submitted to him. The title may be of service, where there is some form of ambiguity in the act, that renders its meaning doubtful, in revealing the intent of the Legislature, and thus aiding in giving a rational construction to its terms; but no such conditions are found in the act now under consideration. The intent of the act and its terms are perfectly clear; and wherein there is any variance between these and the terms of the title, there being none, as we maintain, between their spirit, the former must, of necessity, prevail.

We have thus defended the legislation of the State of NEW YORK upon this question, against the unwarrantable assumptions of the Attorney-General, not because such a defence is material in any argument upon the real issue presently to be reached and discussed, but out of respect to the dignity and loyalty of the Legislature of this State that enacted the law, which, if common report be true, has errors and follies enough to answer for, without being charged with an assumption of powers in contravention of the Constitution of the UNITED STATES and of the "laws made in pursuance thereof;" and also because the statement of the case, and one-half of the opinion rendered, is founded wholly upon the assumption of this conflict between the State and National authorities.

This statement, and the opinion *thereon*, we insist, are a complete begging of the real question at issue, assuming, as they do, that the law of the State of NEW YORK attempts to treat with, and confer powers upon, duly constituted National banking-associations, and that certain of the latter have sought, solely through the force and vitality of this State law, to wrest themselves from the National control and guardianship. These assumptions we deny, and, on the contrary, maintain, that the law of the State of NEW YORK, both in spirit and terms, confines its operation to dissolved National banking-associations, — to such only as owe no allegiance to the National authority, — to such, indeed, as have released themselves from the control of the National Administration, solely through the means and by the authority of the laws of Congress; and that as this State law neither in terms, nor by the remotest implication in any of its provisions, attempts to define what are dissolved National banking-associations, or in any manner to control the acts of Congress concerning the dissolution which they authorize, there is no conflict between the State and National laws to be reprobated or to be reconciled; and that the effort of the Attorney-General to force such a conflict is wholly gratuitous, and without the support of reason or of any facts existing in the case.

We may freely concede, that, until a National banking-association is dissolved, the State can make no terms with it, or with the individuals composing it, that shall, in any manner, affect its relations to the General Government. If the banks in question were not dissolved as National banks, then they have not organized as State banks; for, *under the State law*, DISSOLUTION IS A CONDITION PRECEDENT TO RE-ORGANIZATION. How completely, then, do we see that the law of this State, which is *made* the foundation of this controversy, is, in fact, excluded from any participation in it. Nay, further, we insist that the law of the State of NEW YORK, if it were amenable to all that is charged upon it, could not enter at all into the real controversy, which is exclusively between the Comptroller of the Currency and his — *late wards*. How does this controversy arise? The Comptroller assumes to exercise his usual powers and functions, his authority over certain corporations which have been doing business as banking-associations under the laws of Congress. They deny his authority, upon the ground, that, pursuant to the law of Congress, they have ceased to be

National banking-associations, and are no longer subject to his control in the matters to which he relates; or if they have not done this in substance and effect, then it must be admitted that at least in the form of their proceeding they are in error. But I presume it will not be questioned, that they do predicate their freedom from his control, solely upon the exercise by them of the powers of voluntary dissolution conferred by the act of Congress. If, therefore, they have in fact dissolved as banking-associations, it is no matter of concern to him what they have done with themselves: whether they have gone into banking business under an invalid State law, or organized themselves into a company for the manufacture of flying-machines for the moon, is equally indifferent to him. The only question is, HAVE THEY IN FACT DISSOLVED? Now what, I beg to ask, has the law of the State of NEW YORK to do with this question? What do we care, what does the Comptroller of the Currency care, what does the Attorney-General care, what does *anybody* care, for the law of the State of NEW YORK in its relations to such a controversy as this? It may be good, bad, or indifferent, constitutional or unconstitutional, valid or invalid, mild-mannered and supplicatory, or bristling with antagonisms,—whatever it may be, or may assume to be in itself, it has no place in any controversy, the parties to which must both, first of all, appeal to the law of Congress in support of the positions they respectively assume.

We are thus brought to confront the real and only question at issue,—the dissolution of a National banking-association under the National banking-law.

The consciousness of not having met the requirements of the case, in his discussion of the validity of the law of the State of NEW YORK, constrains the Attorney-General to consider and pass judgment upon this question, which was not, so far as it appears, submitted to him at all; and he thus fairly and squarely meets it in the following words:—

“I am further of opinion, that when a National banking-association has taken the proper measure for its own dissolution, in conformity with its articles of association, and under the provisions of the act of Congress of June 3, 1864, such dissolution is not complete until the necessary action has been had for the redemption of its circulating notes, either by actually redeeming them, and surrendering them to the Comptroller of the Currency, or *by depositing an amount of treasury-notes with HIM*, adequate to their redemption, as provided by that act; and that, till these acts are completed, the existence of the National banking-association continues under the law,” &c. The remainder of the opinion relates to certain conditions incident to this primary proposition, with which, as natural conclusions from his premises, we have no concern. The *emphasis* is my own, and is employed simply to direct attention to the confirmation which the emphasized words impart to my theory of the superficial examination of the subject by the Attorney-General. I surely need not remind any one who has *examined*, not to say *read*, the law, that this deposit

of treasury-notes is to be made with the Treasurer of the UNITED STATES, not with the Comptroller of the Currency.

Before proceeding to an examination of the statute to which the Attorney-General gives construction in the terms above cited, let us seek for some common and rational understanding of the term "dissolution," as applied to the process of closing a corporate organization. And, first, it is not thereby implied that the corporation bursts into fragments, leaving not a "wrack" behind. True, there may be a dissolution approximating those conditions, as the supervisory experience of the Comptroller of the Currency will bear abundant testimony; but that is not voluntary dissolution, such as we are now considering. It is a termination of the powers, rights, and privileges of the corporate body, and correspondingly of its duties and obligations, as conferred and imposed with reference to the purpose of its organization. The essentials to effect dissolution are the same as to effect corporate organization; these are: legal capacity, will, and expression in the prescribed mode or form. With reference to organization, the statute creates the capacity, presumes the exercise of will, and prescribes the mode or form in which the same may be expressed. When this expression of *will* is complete, according to the mode prescribed, the *corporation is formed*, although there may remain many uncompleted incidents before it can exercise its full powers, or be liable to the duties imposed upon it in consideration of the exercise of those powers. So of dissolution. The corporation, as such, may be dissolved, while there yet remain many uncompleted *incidents* to such dissolution. It may be years before the last corporate debt is paid; and though the liability of what was the corporate property to be applied to the payment of the debt does not cease in all these years, it will hardly be contended that the corporation, as such, continues in full force until the last of its liabilities is discharged. That is, we repeat, the dissolution may be perfect and complete, though there may be incidents of such dissolution yet to be completed or performed. Here, it seems to me, is the fallacy in the opinion of the Attorney-General. He confounds the *incidents* of dissolution with the *essentials* of dissolution. As the essential element of organization is the *will* to organize, expressed in due form, so the essential element in dissolution is the will to dissolve, correspondingly expressed. It seems to me that this would be so in the nature of things, though no provision for dissolution were made in the statute. It might, however, be maintained, in such case, that dissolution could not be effected against the will of any associate.

Of course, it is not contended that the Legislature may not prescribe whatever it deems expedient as essential to corporate organization, as in the act under consideration certain prerequisites are required before the corporation is permitted to exercise the powers and privileges for which it was organized. So, too, it may define what shall be essential to dissolution, beyond the expression of the will to dissolve. I cannot, however, concede that the power of the Legislature in this direction is unlimited or can be exercised unreasonably. It may im-

pose whatever restraints it desires as to the form or mode of incorporation, and the powers and liabilities of corporate organization; the citizen being free to accept the conditions, or reject them by refusing to become a member of a corporate body upon the terms imposed. But that the individual corporators can be compelled to continue their corporate existence against their will, indefinitely, by the interposition of disabilities to dissolution, is opposed to the fundamental principle of individual liberty, which lies at the foundation of our government and institutions.

But we need not discuss conditions not entering into the problem presented for solution. The National Legislature has attempted to exercise no powers in this direction, not clearly within its authorized discretion. I will not even say that it would have exceeded its powers, had it exercised them clearly and unquestionably according to the construction of the Attorney-General. What I maintain is, that Congress has imposed no conditions of dissolution such as are claimed by that officer. It has given to reason, nature, justice, and common sense, upon this question, the sanction of legislative recognition and authority. It has made the expressed will, "vote," of the owners of two-thirds of the stock definitive and final as an act of dissolution. When this vote is taken, the corporation is dissolved. It has no longer the powers or privileges of a corporation, in the transaction of business. It can incur no future liabilities as such. It can effect no new and independent engagements under its corporate name and title. The Comptroller of the Currency will issue to it no notes. It cannot pledge the corporate property as security for the repayment of any deposit thereafter made with it. If, after such vote, I procure the discount of a note at its counter, its collection after default of payment, cannot be enforced in the name of the corporation. What conditions, I ask, could more fitly or perfectly characterize a dissolved corporation than these? It surely cannot be, that a corporation so far dissolved as to possess none of the powers or privileges incident to its organization, no vital corporate functions, still exists in full and perfect corporate integrity in the direction of its duties, liabilities, and disabilities! The duties and obligations of a corporation are the complements of its powers and privileges. The surrender of the latter discharges it from the former.

Although the corporation is dissolved, there are still subsisting certain rights and liabilities, issuing out from the exercise of its former corporate powers, which cannot, on the instant of dissolution, be enforced nor discharged.

As a *quasi* corporation having such powers, and such only, as are essential to close up the business and affairs of the real corporation, now dissolved, it still exists; in other words, it retains a *quasi* existence for these limited purposes only. The marked distinction between an existing and a dissolved corporation is, that the former transacts business in the *present*, having reference to the *future*, while the latter is concerned only with transactions issuing out of the past. Whatever engagements it enters into to be consummated in the

future must, in order to have validity, relate back to, or have their inception in, the corporate organization as it existed prior to dissolution. New or independent engagements, having no relation to or connection with transactions entered upon before dissolution was affected, can have no validity. As the powers of a dissolved corporation are restricted to the enforcement of rights issuing out of its former corporate existence, so its duties and liabilities, except as otherwise specially prescribed by statute, pertain only to the discharge of obligations incurred by it in the past, when it had corporate being.

Having thus discussed the characteristics and incidents of corporate dissolution in the light of the natural law of corporate organization and functions, let us now consider these in the light of the National banking-law, to see how, under its provisions, this dissolution is effected, what is essential to its completeness, and what are the subordinate incidents attending it. To this end, let us cite the provisions of that act bearing upon this question.

Section 8 provides, that "such association" . . . "shall have succession by the name designated in its organization certificate for the period of twenty years from its organization, unless sooner dissolved according to the provisions of articles of association, or by *the act of its shareholders owning two-thirds of its stock*, or unless the franchise shall be forfeited by violation of this act."

In section 42 of the act, we find the following: "Any association may go into liquidation, *and be closed*, by the vote of its shareholders owning two-thirds of its stock."

This section then proceeds to direct, that notice of such vote, whenever taken, shall be certified to the Comptroller of the Currency, and be published in a newspaper for information to creditors, &c., — certainly both very proper requirements as a part of the business of closing its affairs. And it is also further provided, that, after one year from the publication of the required notice, the association *may pay* to the Treasurer of the UNITED STATES the amount of its outstanding circulating notes, in lawful money, and take up the bonds deposited as their security.

The relation of these requirements concerning notice, and of this provision for taking up the bonds deposited with the Treasurer, to the act and fact of dissolution, will be hereafter considered.

We notice first, that the National bank-act recognizes three modes of voluntary dissolution of a banking-association: by statutory limitation of twenty years; by prescribed limitation of term in the articles of association; and by a vote of its shareholders.

If it should be objected, that the first form is hardly voluntary, I answer, it is voluntary as distinguished from compulsory dissolution from forfeiture; and also in the sense, that the agreement to continue the organization for but twenty years was voluntarily entered into by the corporators when they organized under the law. The practical question is, What is it that that effects, makes complete, the dissolution? Take the first mode provided for. The *expiration of the term*

dissolves the organization. There is no longer a corporation of the name with banking-powers. There is doubtless much to be done in closing its affairs, paying its debts, and collecting its dues; and this it may properly do in the name of the dissolved association which continues *for these purposes, and for no others*. It is no longer a banking-association in the sense in which it was organized as such. It has no business in life but to close its affairs. Closing or dissolving the association is one thing, and may occur to-day. Closing the affairs of such closed or dissolved association is another and very different thing, and may be the work of months or of years. The closing of the association, with its powers, privileges, and generally its franchise, is complete, perfect, final, as any event can be, on the day that its limitation expires. Will the Attorney-General claim that the dissolved association, for any period after the expiration of its charter, "remains under the supervision of the Comptroller of the Currency in the manner and to the extent prescribed by the act of Congress, to the same extent as before its liquidation commenced; that it is still required to make regular and proper reports and returns of its condition to the Comptroller in the manner prescribed by the statute; that it is subject to the penalties which the statute provides for a failure to make such returns; that its obligation to keep its reserve of lawful money still continues, &c.?" I am confident, that he will never respond affirmatively to a proposition which is so preposterous as to carry with it its own refutation.

And yet if not, and for the reason that the dissolution is in that case manifestly complete by act of law, although much business "affairs," remain to be completed, "closed," why should it be different in the case of an association closed or dissolved under provisions equally authoritative, by a vote of the shareholders? The essential character of dissolution is the same in each; the purpose and effect are the same, to extinguish corporate rights and powers; the incidents only are different, and these in matters of the least possible significance or importance. Upon what possible theory can it be maintained that the dissolution is complete in the one case, whilst in the other it is not complete until the expiration of one year, or certain incidents in closing the affairs of the corporation are consummated? If such a theory — and such is the theory of the Attorney-General — if such a theory is tenable, if the corporation is continued in being against its will for any definite or indefinite period of time after its purpose to dissolve is expressed, it follows, that as there still inhere in the corporation all the duties, liabilities, and obligations incident to its perfect organization, it still must possess the proper complements of these, all the powers and privileges of, incident to, and conferred upon it as a banking-association; and it may still borrow and lend, extend its business, demand from the Comptroller new notes in exchange for old ones, and generally transact all business which any *undissolved* banking-association may do; whence we should witness the anomaly of a notice to creditors to present their claims, &c., while at the same time the corporation might be contracting more debts by receiving deposits, and extending its credits, through fresh loans and discounts. Ab-

surd as this is, it is legitimately possible upon the theory of the Attorney-General, that the vote of the shareholders does not of itself dissolve the corporation *for all purposes* but the single one of closing its affairs. There is, in short, but one rational and consistent construction of these provisions of law respecting the dissolution of a banking-association; and that is, that dissolution, whether by expiration of time limited, or by vote of the shareholders, *means* dissolution, and neither more nor less; that it at once and forever suspends all the powers and privileges of *that* corporation in prosecuting the business for which it was organized, and remits all the duties and obligations incident to or imposed upon it as a corporation during such business, reserving to it only those powers, and continuing with it only such duties, as are essential to the closing of its affairs.

There is certainly nothing in the nature of this act of depositing treasury-notes, nor in the purposes to be accomplished by it, that should invest it with such significance, as the last sign or token of corporate life and being. It is no more than a mere incident of dissolution, as in the provision for the payment of any other corporate debt. If it were, or could be, the final and concluding act or incident in closing the affairs of the corporation, the doctrine of the Attorney-General would be less unreasonable than it now appears; but we know that long after the period, when, under the law, this deposit may be made, there will still remain many unliquidated accounts, much unfinished business, many "affairs" still to be "closed," though the corporation is then closed, by the admission of the Attorney-General himself, showing conclusively that the two things are not by any means identical. This act, therefore, seems to mark and to define nothing but its own execution, and has no more significance as an act of or *towards* dissolution than has the liquidation of a depositor's account in pursuance of the notice given to that effect.

Nor is it unreasonable to suppose, that if it had been the intention of Congress to constitute this act as vital in any sense, either as an essential element of dissolution, or as an incident of dissolution, it would surely have been made imperative; whereas it is simply permissive, a privilege of which the association may or may not avail itself, after a lapse of a year. The fatuity with which the Comptroller of the Currency—now fortified by the opinion of the Attorney-General—seizes upon this permissive incident, and erects it into the grand, essential, culminating *act of dissolution*, is to my mind simply amazing.

And not only is there nothing in the *nature* of this incident to entitle it to this high consideration, as marking the completion of a voluntary act of dissolution; but, in my judgment, this construction is opposed to the very letter of the statute. Section 8 says, "dissolved . . . by the act of its shareholders owning two-thirds of its stock. Section 42 says, "may . . . be closed by the vote of its shareholders owning two-thirds of its stock." The Attorney-General says, may be dissolved by depositing treasury-notes with the Comptroller of the Currency! The Attorney-General calls the vote of the shareholders

"*a measure for dissolution*:" the statute makes it an *act of dissolution*. In this conflict of authorities, I feel safe in adhering to the statute.

It will be noted that the clause of section 42, before cited, stands by itself, complete and independent, a perfect, logical, and grammatical sentence. No ambiguous punctuation suggests the possibility of entangling alliance with conditions subsequent or conditions precedent, with provisos or alternatives; no "if" nor "but" joins it in a repulsive union with incompatible contingencies.

The duties enjoined upon the association subsequent to dissolution are such as are most natural and proper to require. But they are no part of the act and fact of dissolution. How far the neglect of these by a dissolved association might operate to invalidate the precedent action on a vote to dissolve, it is perhaps needless to inquire. I believe there are precedents to the effect, that such neglect would serve only as evidence to prove the bad faith, that is, the fraudulent character of the vote. But, as no such conditions are likely to arise, we need not discuss them here.

I have thus considered, at length, this question of the dissolution of a National banking-association under the act of Congress, because that is all that there is vital in the case. If my theory of dissolution by a vote of the shareholders is correct, the question of re-organization under the State law will take care of itself. The moment dissolution is effected, the supervision and authority of the National Government ceases, except so far as relates to the enforcement of any claims which it may have, in common with other creditors, upon the assets of the dissolved corporation. What the shareholders will do with their interest in the assets is a matter with which the Government has no possible concern. Neither can it interfere between the dissolved association and its creditors, in the settlement of their affairs, except in the case of controversy; and then it is the Judiciary, and not the Currency Bureau, that has jurisdiction of the case. If I am a depositor, a creditor of the bank, I may at their request relinquish my claim against the late corporation, and accept, in lieu thereof, the obligation to pay of a new and independent corporation, composed of the same or of other individuals, in whose pecuniary ability I have perfect confidence; and what, I ask, is the Comptroller of the Currency to do about it? Or if I draw a check on the late corporation for the balance due me, and at once deposit the money received in the new institution organized under State law, what power has the Comptroller at Washington, or any other individual, to interfere with this transfer of my funds? Of course, the dissolved corporation must take the chances of my refusal to accept the obligation of somebody else in place of their own, for my little debt (it would be very small!) or to re-deposit it with the new organization, and be prepared to pay me the balance of my account in lawful money of the UNITED STATES.

If the corporation was solvent, and of course I am arguing upon no other assumption, the capital is unimpaired, and exists somewhere; and the interest of the shareholders therein is a right of property — *is property itself* — and the presumption being, that, wherever it is, it

is in convenient form to do banking-business with, it is competent for this State of NEW YORK, or for any other State, to recognize that property as banking-capital, and to provide for its transfer from the individuals owning it, with their consent, to a corporation created to receive it. The Attorney-General says so; and in this I agree with him!

To National banking-associations that have dissolved, or that may contemplate dissolution, it is not my province to proffer advice. They will determine for themselves what changes in their organization are expedient to make; and if a change has been made, or shall in future be resolved upon, they must also determine for themselves how far they will humor the caprices of the Comptroller of the Currency with an exhibition each quarter, of "dissolving views," called "statements," and by keeping on hand the "reserve," which *he* — no longer the *law* — requires, rather than incur his official displeasure, and subject themselves to the annoyance which it will doubtless be in his power to inflict upon them.

I have accomplished my purpose, if I have established, to the satisfaction of any one in doubt upon the question before, that under the LAW — however it may be under the official interpretation and administration of it — shareholders in banking corporations have rights which the courts will respect and enforce.

EMERSON W. KEYES, *Dept. Supt. Bank Department.*

NOTE. — The Enabling Act of the State of New York, and the Opinion of the Attorney-General, U. S., thereon, may be found in the Bankers' Magazine for July, 1869, pp. 44-48.

FRENCH FINANCE. — In a discussion in the French Senate the other day, M. MICHEL CHEVALIER admitted that public prosperity has taken considerable development since the *coup d'état*, the yield of taxes alone having, from that event to 1866, increased by 745,000,000 francs; but he deplored the large growth of the debt, and recommended terminable debts in preference to perpetual ones, so as not unduly to charge the future. He spoke with admiration of Mr. Gladstone's financial administration in England, and called him the "first financier of Europe."

LONDON CLEARING-HOUSE. — The second year during which the London Clearing-House returns have been published being now completed, it may be interesting to state, that the total amount passing through the Clearing-House in the past year, 1868, has been £3,534,039,000, against £3,257,000,000 in the previous year, 1867, showing an increase of over £270,000,000.

THE NATIONAL SAVINGS BANK.

Annual Report of the National Freedman's Savings and Trust Company, January, 1869.

Principal Office, No. 472 Seventh Street, Washington, D.C.

BRANCH.	CASHIER.	AMOUNT DUE DEPOSITORS.
1. Augusta, Ga.....	David A. Ritter.....	\$ 19,420
2. Baltimore, Md.....	Samuel Townsend.....	72,946
3. Beaufort, S.C.....	N. R. Scovel.....	72,028
4. Charleston, S.C.....	Nathan Ritter.....	84,500
5. Huntsville, Ala.....	L. Robinson.....	9,058
6. Jacksonville, Fla.....	W. L. Coan.....	38,945
7. Louisville, Ky.....	Horace Morris.....	69,921
8. Macon, Ga.....	H. M. Turner.....	4,014
9. Martinsburg, Va.....	Wm. H. Mathews.....	605
10. Memphis, Tenn.....	A. M. Sperry.....	38,249
11. Mobile, Ala.....	C. A. Woodward.....	41,090
12. Nashville, Tenn.....	John J. Cary.....	50,529
13. Newberne, N.C.....	C. A. Nelson.....	20,572
14. New Orleans, La.....	C. S. Sauvinet.....	76,762
15. New-York City, N.Y.....	John J. Zuille.....	23,925
16. Norfolk, Va.....	H. C. Percy.....	51,086
17. Raleigh, N.C.....	G. W. Brodie.....	9,777
18. Richmond, Va.....	Chas. Spencer.....	20,325
19. Savannah, Ga.....	I. W. Brinckerhoff.....	48,674
20. St. Louis, Mo.....	Willis N. Brent.....	10,972
21. Tallahassee, Fla.....	F. W. Webster.....	18,044
22. Vicksburg, Miss.....	Benj. A. Lee.....	108,828
23. Washington, D.C.....	Wm. J. Wilson.....	113,871
24. Wilmington, N.C.....	R. F. Hunt, Asst. Insp'r.....	16,787
		\$1,020,880

All communications, including remittances to and drafts on the Company, will be addressed to its officers, Washington, D.C., Banking-house, 472 Seventh Street.

J. W. ALVORD, President; LEWIS CREPHANE, 1st Vice-President; Rev. D. W. ANDERSON, 2d Vice-President; D. L. EATON, Actuary; SAM'L L. HARRIS, Financial Inspector.

The deposits of this institution and branches have since increased to \$1,250,000. Collections are made by the several branches. (*See their Card on the cover of this work.*)

NEW-YORK BANK DIVIDENDS,

Payable January and July, 1869, with the net profits of each, June 12, 1869.

Name of Bank.	Capital.	Rate of Dividend.		Net Profits. June 12, 1869.
		January.	July.	
National Bank of Commerce.....	\$10,000,000.....	5.....5.....		\$3,532,378
Fourth National Bank.....	5,000,000.....	4.....4.....		729,295
Metropolitan National Bank.....	4,000,000.....	6.....6.....		1,760,282
Central National Bank.....	3,000,000.....	5.....5.....		422,772
Bank of New-York.....	3,000,000.....	5.....5.....		823,369
Merchants' National Bank.....	3,000,000.....	5.....5.....		907,208
National Park Bank.....	2,000,000.....	7.....7.....		1,576,602
Mechanics' National Bank.....	2,000,000.....	5.....5.....		886,902
Continental National Bank.....	2,000,000.....	4.....4.....		199,130
Phenix National Bank.....	1,800,000.....	4.....4.....		300,153
Importers and Traders' National Bank,	1,500,000.....	5.....5.....		819,592
Shoe and Leather National Bank.....	1,500,000.....	4.....4.....		620,918
Merchants' Exchange National Bank..	1,235,000.....	5.....5.....		254,944
National Broadway Bank.....	1,000,000.....	12.....12.....		1,680,805
Ninth National Bank.....	1,000,000.....	5.....5.....		188,892
Hanover National Bank.....	1,000,000.....	4.....4.....		223,440
Market National Bank.....	1,000,000.....	5.....5.....		369,541
Tradesmens' National Bank.....	1,000,000.....	6.....6.....		566,222
Third National Bank.....	1,000,000.....	5.....5.....		239,306
Tenth National Bank.....	1,000,000.....	4.....4.....		240,254
Butchers and Drovers' National Bank.	800,000.....	5.....5.....		308,445
National Bank of Commonwealth.....	750,000.....	5.....5.....		138,663
Irving National Bank.....	500,000.....	4.....4.....		72,398
Chatham National Bank.....	450,000.....	8.....8.....		266,678
Citizens' National Bank.....	400,000.....	5.....5.....		250,253
Marine National Bank.....	400,000.....	6.....6.....		132,045
East River National Bank.....	350,000.....	4.....4.....		119,404
Grocers' National Bank.....	300,000.....	5.....5.....		81,213
Atlantic National Bank.....	300,000.....	5.....4.....		74,287
Second National Bank.....	300,000.....	5.....5.....		171,699
Eighth National Bank.....	250,000.....	5.....4.....		31,402
Fifth National Bank.....	150,000.....	10.....5.....		83,781

Total, 32 banks.....\$51,985,000

Average dividend January, 1869, 5.20 per cent. July, 1869, 5 per cent.

PHILADELPHIA BANK DIVIDENDS.

Name of Bank.	Capital.	Dividend.		Surplus. October, 1868.
		January.	July.	
Bank of North America.....	\$1,000,000.....	12½.....10.....		1,167,957
First National Bank.....	1,000,000.....	6.....6.....		536,708
Eighth National Bank.....	275,000.....	5.....5.....		42,533

STATE BANKS, NEW YORK.	Capital.	Dividend.		Net Profits. October, 1868.
		January.	July.	
Bank of America.....	\$3,000,000.....	5.....	5.....	\$1,649,293
Bank of North America	1,000,000.....	4.....	4.....	173,812
New-York Gold Exchange Bank.....	500,000.....	8.....	8.....	108,074
Manufacturers and Merchants' Bank....	500,000.....	4.....	4.....	52,254
Peoples' Bank.....	412,500.....	5.....	5.....	176,818
North River Bank.....	400,000.....	4.....	4.....	57,261
Bull's Head Bank.....	200,000.....	*4.....	*4.....	88,482
Eleventh Ward Bank.....	200,000.....	4.....	4.....	11,864

* Quarterly Dividend.

BALTIMORE BANK DIVIDENDS.

Payable July, 1869.

Name of Bank.	Capital.	Dividend.		Surplus.
		January.	July.	
National Bank of Baltimore.....	\$1,210,700.....	6.....	6.....	\$302,300
Merchants' National Bank.....	1,500,000.....	5.....	5.....	284,694
National Union Bank.....	1,258,725.....	3.....	3.....	99,004
National Mechanics' Bank.....	800,000.....	4.....	4.....	33,048
National Farmers and Planters' Bank....	800,000.....	6.....	6.....	180,250
Farmers and Merchants' National Bank..	650,000.....	7.....	7.....	165,127
National Exchange Bank.....	600,000.....	5.....	5.....	49,453
Citizens' National Bank.....	500,000.....	8.....	8.....	331,048
Western National Bank.....	500,000.....	8.....	7½.....	120,098
Bank of Commerce.....	500,000.....	3.....	4.....	.....

MISCELLANEOUS DIVIDENDS.

	Capital.	Dividend.		
		January.	July.	
National Trust Co.....	\$1,000,000.....	4.....	4.....	336 Broadway.
Union Trust Co.....	1,000,000.....	4.....	4.....	73 "
Farmers' Loan and Trust.....	1,000,000.....	5.....	5.....	26 Exch. Place.
Queen's Fire Insurance Co.....	1,400,000.....	.....	7.....	117 Broadway.

GOLD AND BONDS. — The Secretary of the Treasury gave public notice on the 12th of July, that the sale of gold, and the purchase of bonds for account of the Treasury, would be continued at the following dates: —

Sales of Gold. — July 22, \$1,000,000; Aug. 5, \$1,000,000.

Purchase of Bonds. — July 14, \$3,000,000; 15, \$1,000,000; 21, \$3,000,000; 28, \$3,000,000; 29, \$1,000,000.

USURY. — Several brokers and bankers have been arrested in New York for violation of the Usury Law of January, 1830, which provides, that "Any person who shall directly or indirectly receive any greater interest, discount, or consideration than is prescribed in the said title, and in violation of the provisions of said title or of this act, shall be deemed guilty of a misdemeanor; and, on conviction thereof, the person so offending shall be punished by fine not exceeding \$1,000, or imprisonment not exceeding six months, or both." These cases will be tried in September or October.

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

	January, 1867.	Jan. 1, 1869.	April 1, 1869.	May 1, 1869.	June 1, 1869.	July 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868.....	15,783,442	283,677,400	283,677,400	283,677,400	283,677,400	283,677,400
6-per-cent of 1881.....	283,740,850	1,602,568,650	1,602,609,950	1,602,612,000	1,602,615,400	1,602,663,800
6-per-cent 5-20's.....	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,876,650	\$2,107,878,700	\$2,107,882,100	\$2,107,930,600
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	\$ 56,852,320	\$ 56,852,320	\$ 58,638,320	\$ 58,638,320
3-per-cent certificates	144,900,840	55,865,000	54,505,000	53,240,000	53,075,000	52,120,000
3-year compound interest notes	676,856,600					
3-year 7.30 notes.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Navy Pension Fund, 3 per cent.....						
	\$ 844,129,440	\$ 119,962,000	\$ 125,457,320	\$ 124,092,320	\$ 125,713,320	\$ 124,758,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes.....	\$ 16,518,989	\$ 7,463,503	\$ 6,003,403	\$ 5,701,313	\$ 5,421,863	\$ 5,063,883
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,065,155	\$ 356,063,845	\$ 356,059,244	\$ 356,056,832
Fractional currency.....	28,732,812	34,215,715	36,675,830	35,350,323	33,452,323	32,065,027
Gold certificates of deposit.....	16,442,680	27,036,020	21,672,500	16,307,200	23,340,720	30,489,640
	\$ 425,673,334	\$ 417,272,808	\$ 414,413,485	\$ 407,721,368	\$ 412,852,287	\$ 418,608,499
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,653,750,838	\$2,645,393,702	\$2,651,869,570	\$2,656,361,303
Coin and currency in treasury.....	131,737,333	111,826,461	111,005,993	116,235,497	124,564,744	147,300,630
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,542,744,865	\$2,529,158,205	\$2,527,304,826	\$2,509,060,772

Coin in the treasury, July 1, 1869, \$110,202,719; currency, \$37,097,818: total, \$147,300,530.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 41, July No.)

The following monthly Table shows the daily premium on gold at New York, in the month of June, 1869, compared with the same period in the years 1864-68:—

June, 1860.	June, 1868.	June, 1867.	June, 1866.	June, 1865.	June, 1864.
1. Tues... 38 39½	39 39½	*36 36½	No Board	Holiday.	*87 89½
2. Wed... 38 39½	39 40	Sun.	40 41	37 38	89 91
3. Thurs... 38 38	39 40	36 37	Sun.	36 37	90 92½
4. Frid... 37 38	40 40	36 37	40 44	Sun.	90 91
5. Sat... 38 38	39 40	36 36	43 46	35 36	Sun.
6. Sun... 39 39½	*39 39½	36 36	44 45	*36 37	93 94½
7. Mon... 38 39	Sun.	36 36	42 45	36 37	92 94
8. Tues... 38 39	39 39	36 37	*38 41	37 38	93 93½
9. Wed... 38 39	39 39	Sun.	39 40	37 38	95 98
10. Thurs... 38 39	39 39	36 37	Sun.	37 37	98 98½
11. Frid... 38 39	39 40	37 37	37 39	Sun.	94 98
12. Sat... 39 39	39 40	37 37	41 43	38 40	Sun.
13. Sun... 39 40	39 40	37 37	42 45	40 42	95 96½
14. Mon... 39 39	Sun.	37 37	45 47	40 42	96 98
15. Tues... 37 38	40 40	37 37	47 49	43 47	96 97½
16. Wed... 37 38	40 40	Sun.	54 60	42 45	97 97½
17. Thurs... 37 38	40 41	37 37	Sun.	43 45	96 96½
18. Frid... 37 38	40 40	37 38	55 67	Sun.	95 99
19. Sat... *36 37	40 40	37 38	49 54	40 43	Sun.
20. Sun... 40 40	40 40	37 38	51 53	37 39	98 98½
21. Mon... 36 37	Sun.	37 38	48 50	40 41	99 108
22. Tues... 38 37	40 40	38 38	48 49	41 43	110 130
23. Wed... 37 37	40 40	Sun.	51 53	40 42	105 123
24. Thurs... 36 37	40 40	38 38	Sun.	41 42	113 117
25. Frid... 37 37	40 40	38 38	52 53	Sun.	114 120
26. Sat... 37 37	40 40	38 38	54 57	39 41	Sun.
27. Sun... 40 40	40 40	37 38	54 56	41 42	121 140
28. Mon... 37 37	Sun.	37 38	51 54	39 41	134 140
29. Tues... 37 37	40 40	38 38	53 55	38 39	135 150
30. Wed... 37 37	40 40	Sun.	52 54	39 41	145 150*

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1863.	Opening.	Lowest.	Highest.	Closing.
January.....	34½	34	36½	36	April.....	31	31	34	34
February.....	36	30	36	31	May.....	34	34	44	38
March.....	31	30	32	31	June.....	38	30	39	37

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1864.	1865.	1866.	1867.	1868.
January.....	51 @ 60	97 @ 134	36 @ 44	32 @ 37	33 @ 42
February.....	57 @ 61	90 @ 116	35 @ 40	35 @ 40	39 @ 44
March.....	59 @ 60	48 @ 101	25 @ 36	33 @ 40	37 @ 41
April.....	66 @ 87	44 @ 60	25 @ 29	32 @ 11	37 @ 40
May.....	66 @ 94	28 @ 45	25 @ 11	34 @ 38	39 @ 40
June.....	89 @ 151	35 @ 47	37 @ 67	36 @ 38	39 @ 41
July.....	122 @ 185	38 @ 46	47 @ 55	38 @ 40	40 @ 45
August.....	131 @ 162	40 @ 45	46 @ 52	39 @ 42	43 @ 50
September.....	85 @ 155	42 @ 45	43 @ 47	40 @ 46	41 @ 45
October.....	59 @ 129	44 @ 49	45 @ 54	40 @ 45	33 @ 40
November.....	109 @ 160	45 @ 48	37 @ 48	37 @ 41	32 @ 37
December.....	111 @ 144	44 @ 46	31 @ 41	33 @ 37	34 @ 36

THE FOREIGN TRADE OF NEW YORK.

COMPARATIVE TRADE FOR THREE YEARS.

*Import of Foreign Dry Goods at New York for the Fiscal Year ending with
June 30, 1867, 1868, 1879.*

ENTERED FOR CONSUMPTION.

	1867.	1868.	1869.
Manufacturers of Wool.....	\$ 22,176,901.....	\$ 14,869,915.....	\$ 16,775,597
“ “ Cotton.....	11,454,048.....	9,193,812.....	12,761,019
“ “ Silk.....	12,252,016.....	15,419,338.....	19,930,700
“ “ Flax.....	9,703,574.....	7,500,162.....	9,572,605
Miscellaneous Dry Goods.....	6,844,714.....	5,784,993.....	6,378,428
Total Entries for Consumption,	\$ 62,431,253	\$ 52,768,220	\$ 65,418,329

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

	1867.	1868.	1869.
Manufacturers of Wool.....	\$ 17,697,334.....	\$ 12,424,994.....	\$ 11,688,730
“ “ Cotton.....	6,504,062.....	4,100,930.....	3,441,695
“ “ Silk.....	7,882,075.....	4,622,771.....	4,126,317
“ “ Flax.....	6,368,926.....	5,061,973.....	4,417,973
Miscellaneous Dry Goods.....	1,476,520.....	1,775,139.....	1,258,524
Total withdrawn from warehouse...	\$ 39,928,917.....	\$ 27,985,807.....	\$ 24,933,239
Additional entered for consumption	62,431,253.....	52,768,220.....	65,418,349
Total thrown on the market.....	\$ 102,360,170.....	\$ 80,754,027.....	\$ 90,351,588

ENTERED FOR WAREHOUSING.

	1867.	1868.	1869.
Manufacturers of Wool.....	\$ 17,811,741.....	\$ 11,451,909.....	\$ 11,631,107
“ “ Cotton.....	6,961,949.....	3,539,389.....	4,138,183
“ “ Silk.....	7,280,109.....	3,891,020.....	4,784,005
“ “ Flax.....	6,998,209.....	4,001,403.....	5,265,727
Miscellaneous Dry Goods.....	1,924,017.....	1,602,241.....	1,262,471
Total entered for warehousing.....	\$ 40,976,025.....	\$ 24,485,962.....	\$ 27,081,493
Add entered for consumption.....	62,431,253.....	52,768,220.....	66,418,349
Total entered at port.....	\$ 103,407,278.....	\$ 77,254,182.....	\$ 92,499,842

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR.

	Ending June 30, 1866.	Ending June 30, 1867.	Ending June 30, 1868.	Ending June 30, 1869.
July.....	\$ 7,226,233.....	\$ 10,727,463.....	\$ 6,532,575.....	\$ 6,971,547
Aug.....	13,462,212.....	14,870,338.....	12,608,019.....	12,853,606
Sept.....	11,198,257.....	9,175,675.....	7,351,223.....	8,457,768
Oct.....	12,187,332.....	8,485,550.....	5,382,793.....	5,702,189
Nov.....	12,687,947.....	7,259,236.....	4,397,398.....	5,514,392
Dec.....	10,578,991.....	5,989,731.....	3,092,350.....	3,516,508
Jan.....	15,769,091.....	11,928,872.....	5,119,359.....	7,661,015
Feb.....	16,701,578.....	9,786,615.....	8,574,770.....	9,201,193
March...	15,833,273.....	10,227,579.....	9,361,654.....	13,321,059
April....	7,336,564.....	5,274,455.....	4,826,418.....	7,938,674
May.....	7,299,112.....	5,436,451.....	5,825,994.....	6,993,707
June.....	6,775,244.....	4,245,313.....	4,181,629.....	4,368,184
	\$137,055,834.....	\$103,407,278.....	\$77,254,182.....	\$92,499,842

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING WITH JUNE.

Description of Goods.	1866-7.	1867-8.	1868-9.
Manufacturers of Wool.....	\$39,988,642.....	\$26,321,824.....	\$28,406,704
do. Cotton.....	18,415,997.....	12,733,201.....	16,899,202
do. Silk.....	19,532,125.....	19,310,358.....	24,714,705
do. Flax.....	16,701,783.....	11,501,565.....	14,838,332
Miscellaneous Dry Goods.....	8,768,731.....	7,387,234.....	7,640,899
Total imports.....	\$103,407,278.....	\$77,254,182.....	\$92,499,842

The year ending June 30, 1866, still stands as the prominent year. It will interest not a few to see how this branch of trade was effected by the war, as shown by the following official tables:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

To June 30,	Value.	To June 30,	Value.	To June 30,	Value.
1851-2....	\$57,221,062.....	1857-8....	\$67,317,736.....	1863-4....	\$83,234,966
1852-3....	79,192,513.....	1858-9....	93,549,083.....	1864-5....	49,853,939
1853-4....	92,389,627.....	1859-60..	107,843,205.....	1865-6....	137,055,834
1854-5....	62,918,443.....	1860-1....	83,310,345.....	1866-7....	103,407,278
1855-6....	85,898,690.....	1861-2....	38,155,720.....	1867-8....	77,254,182
1856-7....	92,669,088.....	1862-3....	61,963,037.....	1868-9....	92,499,842

The stock of merchandise in bond has increased since Jan. 1, upwards of twenty millions, showing that the imports were not then needed for immediate consumption. The following is a comparative total for the fiscal year ending June 30:—

FOREIGN IMPORTS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30.

	1867.	1868.	1869.
Entered for consumption.....	\$140,013,482....	\$121,493,242....	\$149,467,646
Entered for warehousing.....	117,877,762....	106,408,721....	117,994,646
Free goods.....	11,940,663....	10,022,539....	14,682,449
Specie and bullion.....	9,954,539....	5,788,543....	13,057,749
Total entered at port.....	\$279,786,446....	\$243,713,045....	\$295,202,490
Withdrawn from warehouse.....	109,735,319....	99,210,380....	101,101,973

DESCRIPTION OF IMPORTS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

	1867.	1868.	1869.
Dry Goods.....	\$103,407,278....	\$ 77,254,182....	\$ 88,131,658
General merchandise.....	166,424,629....	160,670,320....	194,013,083
Specie and bullion.....	9,954,539....	5,788,543....	13,057,749
Total imports.....	\$279,786,446....	\$243,713,045....	\$295,202,490
Total exports.....	180,237,277....	174,558,419....	165,923,201
Bullion.....	41,366,932....	76,309,886....	37,189,892
	\$221,604,209....	\$250,868,305....	\$203,113,093

This large deficit has been filled by remittance of government bonds at 80 or 90 cts. per dollar, which will be hereafter paid in full in gold.

The cash duties are levied only on the goods thrown upon the market. These include the total entered directly for consumption, and the goods previously entered in bond, which are afterwards taken out of warehouse for this purpose. The total collected here the last year was upwards of one hundred and twenty-one million dollars in gold.

REVENUE FROM CUSTOMS AT NEW YORK.

	1867.	1868.	1869.
In June.....	\$ 7,725,135.60....	\$ 7,678,200.69....	\$ 8,411,294.83
Additional 5 mo.....	51,629,553.30....	47,772,547.96....	55,056,115.11
Six months.....	\$ 53,354,688.90....	\$ 55,450,748.65....	\$ 63,467,409.94
Fiscal year.....	119,886,260.72....	110,182,050.09....	121,313,373.91

All the above figures represent coin.

The following shows the total exports from this port for the fiscal year ending June 30, as compared with former years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1867.	1868.	1869.
Domestic produce.....	\$173,549,691....	\$166,163,863....	\$158,766,435
Foreign free goods.....	534,927....	463,666....	353,545
do. dutiable.....	6,152,659....	7,840,890....	6,803,221
Specie and bullion.....	41,366,932....	76,309,886....	37,189,892
Total exports.....	\$221,604,209....	\$250,868,305....	\$203,114,093
do. exclusive.....	180,237,277....	174,558,419....	165,923,201

The corresponding total for the year ending June 30, 1866, was \$273,309,185, of which \$215,438,831 consisted of produce and merchandise exclusive of specie.

BANKING AND FINANCIAL ITEMS.

THE MERCHANTS AND BANKERS' ALMANAC. — The new edition of this work, for 1869, is now ready, containing the following additional matters: I. Names of two hundred New Banking Firms, Cashiers, and New Banks, in the several States. — II. Names of fifty New Banking Firms in the City of New York. — III. State Stocks; Amount Outstanding; Rate of Interest; Interest, when Payable; Bonds, when Due; Price each month, 1868. — IV. Railroads of the UNITED STATES, Length, Capital, and Dividend; Price of Shares each month, 1868. — V. List of Coal, Gas, Express, Trust, and Mining Companies; Capital, Dividends, and when Payable — VI. Railroad Bonds; Amount Outstanding; Rate of Interest; when Redeemable. — VII. State Bonds; Coal-Company Shares; Railroad Shares; Lowest and Highest Prices, 1863–1868. One volume octavo, price \$2, postage prepaid.

A NEW VOLUME. — The June number closed the third volume of the third series of "The Bankers' Magazine," from July, 1868, to June, 1869, both inclusive. A copious alphabetical index is contained in that number, by which subscribers may have their volumes bound. Bound volumes will be supplied at the office in exchange for the numbers, at a charge of \$1.50 per year. As some of the numbers are becoming scarce, subscribers are recommended to have their volumes bound as early as practicable. Whatever value the work possesses as a record of financial contemporary events, that value is more than doubled by having the volumes properly bound for reference.

WANTED. — A copy of **THE BANKERS' MAGAZINE** for December, 1851, and February, 1865, for which subscription price will be paid by the publisher.

FOREIGN BANKERS. — The Royal Almanac for 1869 contains a list of two thousand bankers in EUROPE, ASIA, SOUTH AMERICA, WEST INDIES, AUSTRALIA, &c., with British Army and Navy List, Peerage, Parliamentary, and Court Calendar. Octavo, price \$1.

NEW YORK. — **WILLIAM H. SANFORD**, Cashier of the Central National Bank of the City of New York, No. 320 Broadway, has absconded with bonds amounting to about \$100,000, which had been placed in his hands for safe-keeping. Rumors having made the loss appear much larger, the officers of the bank have issued the following card: —

"THE CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK,
NEW YORK, July 8, 1869.

To the Editors of the Evening Post.

In reply to the rumors respecting a defalcation on the part of Mr. W. H. SANFORD, late Cashier of this bank, you will please announce

that the character of such defalcation is the misappropriation of bonds (not assets of the bank) placed in the hands of Mr. SANFORD for safe-keeping. The amount of such loss will not exceed one hundred thousand dollars, or considerably less than one-third of the actual surplus, after paying the recent semi-annual dividend of five per cent.

By order of the Board of Directors,

WM. A. WHELOCK, *President.*"

Mr. SANFORD, the Cashier, hitherto considered a man of most exemplary integrity, formerly a member of the well-known firm of PARDEE, BATES, & Co., has been connected with the Central National, as Cashier, ever since its organization, about five years since. The securities belonged to country banks, &c., and were confided to Mr. SANFORD as Cashier. The bank, however, will assume the payment of the entire amount.

NATIONAL BANK CONVENTION. — The Convention of National Banks was held at the St. Nicholas Hotel, New York, June 23. The temporary organization was effected by calling the Hon. E. G. SPAULDING of Buffalo to the chair, and appointing W. W. TEALL and J. WILBUR, Secretaries. The permanent organization was completed by the election of the Hon. THEODORE M. POMEROY of Auburn, President; Vice-Presidents, WILLIAM SUTTON, First National Bank, Salem, Mass.; J. C. MOULTON, Laconia National Bank, N.H.; HENRY A. THOMPSON, National Bank of Baltimore; J. S. THOMAS, First National Bank of Cadiz, O.; F. B. LOOMIS, First National Bank, New London, Conn. *Secretaries*, W. W. TEALL, Second National Bank, Syracuse, N.Y.; GEORGE ADAMS and EDWARD BETTS. On motion of Mr. COLEMAN, it was resolved that a committee of seventy-five be appointed, whose duty it shall be to take such action as they may deem necessary for perfecting the banking-laws, for securing sound and legitimate banking, and to attend to all matters of mutual interest to the public and the National banks. Ten members of the committee shall constitute a quorum for the transaction of business, and they shall have power to appoint an executive committee. The address was delivered by the Hon. THEODORE M. POMEROY. After some exchange of views on the part of those present, the Convention adjourned; after which the committee of seventy-five held a meeting for the purpose of organizing. On assuming the chair, the Hon. THEODORE M. POMEROY made an address.

New York. — The Wall-street Exchange Bank, organized under the banking-laws of the State of NEW YORK, commenced business June 26, at No. 67 Wall Street. D. K. COLBORN, President; W. H. SPENCER, Vice-President; J. O. NOXON, Cashier.

New York. — On June 26, the resignation of Mr. HAMILTON BLYDENBURGH as President of the Nassau Bank of New-York City, previously tendered, was accepted at a session of the board. Mr. BLYDENBURGH has presided at the business of the bank with marked ability since the panic of 1857, and leaves its affairs in a sound and conservative position, retiring, we understand, from active business life. The board of directors of the bank passed a highly compliment-

ary set of resolutions to Mr. BLYDENBURGH, who carries with his retirement the respect and esteem of a large circle of friends.

New York.—At a meeting of the Board of Directors of the Bank of North America, held in New-York City, on June 5, Mr. HENRY A. KENT was elected Vice-President of the bank, in place of Mr. CHARLES M. CONNOLLY, deceased.

Cortland.—The Bank of Cortland has been organized at Cortland, in Cortland County, under the general banking-law, with a capital of \$100,000, and authorized capital, \$450,000. JAMES S. SQUIRES, President; J. A. SCHERMERHORN, Vice-President; B. B. WOODWORTH, Cashier.

New York.—The Queen Insurance Company of Liverpool and London has declared a dividend of seven per cent, payable in *gold*, on the business of last year. The authorized capital of this company is £2,000,000 stg.; the subscribed capital, £1,885,220 stg.; and paid-up capital and surplus are \$1,392,115, with a special fund of \$200,000. Deposited in the Insurance Department at Albany. UNITED-STATES Branch is at No. 117, Broadway, N.Y. GEORGE ADLARD, Manager. WILLIAM H. ROSS, Secretary. (*See their Card on this work.*)

Connecticut.—Mr. SHERMAN HARTWELL has retired from the Presidency of the Bridgeport National Bank, after twenty years' service, and is succeeded by Mr. MUNSON HAWLEY.

Georgia.—The Savannah National Bank has voted to go into liquidation. The City National Bank of Savannah went into liquidation some time since. The only bank at present in that city is the Merchants National Bank, with a capital of \$500,000.

Indiana.—The Board of INDIANA State Debt Sinking Fund Commissioners, consisting of the Governor, Auditor, Treasurer, and Agent of State, have had a meeting, and, upon examination, ascertained that the State will be able to redeem about \$800,000 of the principal of the INDIANA five-per-cent State stocks at the office of the Agent of State in New York. The amount necessary to pay the semi-annual interest has also been transmitted to New York. This will leave about \$1,600,000 of the principal of the five-per-cent stocks still unpaid, supposing the holders should consent to give up the stocks to the amount proposed, of which there is some doubt, as it is still optional with them, and they find the investment one entirely satisfactory to them, so long as they can draw the interest. They are almost as popular as the war-loan bonds, which the State expresses a readiness, through her officers, to redeem in full in May last; but the agent has only been able to get hold of about \$2,000,000 of them, leaving some \$200,000 still unpaid, because, not yet having matured, the State cannot stop the six-per-cent interest upon them. These, with the still outstanding five-per-cents, will leave the State debt at about \$1,800,000 whereas it was fully seven millions but five years ago.—*Indianapolis Journal.*

South Bend.—Mr. J. A. HENRICKS has been elected President of the First National Bank of South Bend, in place of Mr. WILLIAM MILLER.

Illinois. — Mr. CHARLES B. SAWYER has been elected President of the Fifth National Bank of Chicago, in place of Mr. NELSON LUDINGTON.

Chicago. — The National Bank of Commerce of Chicago (No. 1693) was organized in July, with a capital of \$200,000, limited to \$1,500,000. President, A. VANCE BROWN; Cashier, GEORGE T. POMEROY.

Iowa. — Mr. J. C. WESTON was appointed Cashier of the Clinton National Bank, Iowa, in February, 1869, in place of Mr. JAMES A. TOWNSEND. Mr. W. F. COAN remains President.

Usury. — In an action against defendant, a banking-corporation, for the sale and conversion of some UNITED-STATES bonds, which plaintiff claimed he had merely pledged to defendant as security for over-drafts or advances that might be made to him, the defences pleaded were: (1) Prior authority from the plaintiff to sell the bonds; and (2) a sale of the bonds, and a credit for the proceeds on the bank-account of plaintiff, who acquiesced in the same, with full knowledge of the sale, and checked out the balance due him on such account. *Held*, that neither of these defences could be defeated by plea, or proof of usury in the bank-account. *Aliter*, if the bank had set up, by way of set-off, its account against the plaintiff, with a view to defeat his recovery or reduce its amount. — *Hamilton v. State Bank, Supreme Court of Iowa.*

Kentucky. — The Bank of Shelbyville succeeds the Branch Bank of Ashland, at Shelbyville; President, J. H. WILSON; Cashier, SHELBY VANNATTA, both of the latter institution. Capital \$200,000. The connection between the Bank of Ashland, at Ashland, and the late Branch at Shelbyville is now discontinued. The capital of the former is now \$200,000. President, HUGH MEANS; Cashier, JOHN MEANS.

Dividends. — The Bank of Kentucky and the Farmers' Bank of Kentucky have each declared a semi-annual dividend of three per cent; the Northern Bank of Kentucky, six per cent.

Kansas. — Notice is given that the interest on the bonds of KANSAS, falling due July 1, will be paid at the National Trust Company of the City of New York, No. 336 Broadway.

Massachusetts. — The following are extracts from the Statutes of MASSACHUSETTS in regard to the payment of notes and bills of exchange falling due on Sundays and on holidays: —

Gen. Sts., Chap. 53, Sec. 7. — "Bills of exchange, drafts, promissory notes and contracts, due and payable, or to be executed on Sunday, or Thanksgiving, Fast, or Christmas Day, the twenty second day of February, the fourth day of July, or on the following day, when either of the two last mentioned occurs on Sunday, shall be payable or performable upon the business day next preceding said days; and, in case of non-payment or non-fulfilment, may be noted and protested upon such preceding day; but the holder or holders of such obliga-

tions need not give notice of the dishonor, non-payment, or non-fulfillment thereof until the business day next following the day above specified."

By the above law, all notes and bills of exchange payable in MASSACHUSETTS, and falling due either on the 4th or 5th of July, 1869, are payable on Saturday, the 3d of July. In order to hold the indorsers, they must be presented for payment on said Saturday; and, if not paid, the non-payment must then be noted and protested, but notice of non-payment need not be issued to the indorsers till Tuesday following.

By St. 1860, Ch. 197, "Any person upon whom a bill of exchange or draft is drawn, which requires acceptance, shall have until two o'clock in the afternoon of the business day next succeeding the first presentment thereof, in which to decide whether or not he will accept the same; *provided, however*, that all bills of exchange or drafts which may be, for cause, held over one day shall, when accepted, date from the day of presentation."

The above law gives him time to examine his account with the drawer, to see whether he can accept or not.

Prices in 1777. — In the year 1777, the Legislature of MASSACHUSETTS passed a law establishing prices of labor and certain products. Some of these figures it may be interesting to compare with the prices of to-day. The law fixed a man's wages as follows: Per day, in summer, 3s.; in winter, 1s. 6d.; in spring and fall, 2s.; by the year, £20; for six summer months, £13 6s. 8d.; house-carpenter, per day, 3s.; mason, 3s. 4d.; women (for house-work), per week, 2s. 8d.; horse-hire, per mile, 2d.; men's shoes, per pair, 8s.; Indian corn, per bush., 3s.; wheat, 6s.; oats, 2s.; mutton, per lb., 3d.; veal, 2d.; stall-fed beef, 3½d.; West-India flip, with ½ pint rum, 1s. 9d.; New-England do., 10d.; men's common board per week, 6s.; common dinner, boiled or hashed, 8d.

Cambridge. — Mr. GEORGE T. GALE has been elected President of the National City Bank of Cambridge.

Missouri. — Mr. WILLIAM M. PRICE has been elected President of the Union National Bank of St. Louis, in place of Mr. HENRY S. TURNER.

New York. — Mr. ALLEN MUNROE has been elected President of the Third National Bank of Syracuse, in place of Mr. JAMES MUNROE, deceased.

Newark. — Mr. BYRON THOMAS has been appointed Cashier of the First National Bank of Newark, Wayne County, N.Y., in place of Mr. ELIAB T. GRANT.

New York. — On the 16th of June, Mr. ABRAHAM ALTMAN was elected President of the THIRD NATIONAL BANK of Buffalo, in place of Mr. ABEL T. BLACKMAR: at the same time Mr. HORACE UTLEY was elected Vice-President.

Brooklyn. — The Directors of the Williamsburg Savings Bank,

Brooklyn, Long Island, solicit the detailment of two policemen at the bank-building, one for day duty and the other during the night, — the salaries of the men to be paid by the bank. The bank-officials stated that they have \$6,000,000 in UNITED-STATES bonds, specie, and currency, in the vaults at the bank; and they therefore desire the protection of the police. The request was granted by the Police Board.

New Hampshire. — The usury laws of several of the States are in process of revision. The new law in New Hampshire provides that the lender may receive interest as high as nine per cent, by special contract, the legal rate remaining at six per cent unless otherwise specified. The usury bill now pending in the CONNECTICUT Legislature is substantially a copy of the MASSACHUSETTS law, providing that six per cent shall continue to be the legal rate where no rate is mentioned, but that borrowers and lenders may agree in writing to any other. The House hesitates to interfere with the ancient usages of the State in this respect; but its hesitation will hardly affect the practice of business men, who have settled this question for themselves in spite of usage and law together.

Nebraska. — The First National Bank of Omaha was organized Aug. 26, 1863, and commenced business April 1, 1864, with a paid-in capital of \$50,000. The capital was increased Jan. 19, 1865, to \$65,000; and on Oct. 13, 1865, the first dividend was declared of 35 per cent, or \$22,750, and at the same time the capital was increased to \$100,000. On the 19th June, the second dividend was declared, and the capital increased to \$200,000, with surplus fund \$20,000. The officers are A. KOUNTZE, Cashier; H. W. YATES, Assistant-Cashier; E. CREIGHTON, President; HERMAN KOUNTZE, Vice-President. Their connecting banks are the Colorado National Bank, at Denver, and the Rocky-Mountain National Bank, at Central City, Colorado Territory. Collections are made at Council Bluffs, Iowa; Brownville, Nebraska City; Lincoln, Plattsmouth, and Fremont, Nebraska; Cheyenne, Wyoming; Denver and Central, Colorado; and Salt Lake City, Utah. (*See their card on the cover of this work.*)

Pennsylvania. — The following banks have given notice of an application to the Legislature for charter to be established at Philadelphia under the State law: 1. Butchers and Drovers' Bank. 2. Bank of America. 3. Market Bank. 4. Franklin Bank.

Public Debt. — At the last session of the PENNSYLVANIA Legislature in April, 1869, near its close, a law was passed authorizing the Governor, State Treasurer, and Auditor-General to convert all the coupon-bonds of the State, at the pleasure of the holders, into registered bonds, at the same rate of interest, and for the unexpired time of the coupon-bonds. The plate from which to issue the new bonds has been for some time in preparation, and, it is presumed, will be ready for delivery in exchange after the 1st of August next, from which day they will probably bear interest. There are some five millions of

State coupon-bonds bearing five per cent interest, and from one to two millions bearing six per cent interest. The chief desire is to get the five-per-cent registered bonds as investment securities for trust-funds, though the frequent losses through the use of coupon-bonds are rendering them steadily less desirable.

Rhode Island. — Mr. N. C. PECKHAM has been elected President of the Landholders' National Bank at Kingston, in place of Mr. GEORGE L. HAZARD.

South Carolina. — The Treasurer of the State of SOUTH CAROLINA will pay the interest due on the State debt since July, 1867, on and after July 1, at the office of H. H. KIMPTON, financial agent of the State, No. 9 Nassau Street, or at the Treasury, Columbia, South Carolina, the interest on registered bonds being payable at the latter place only. The old debt, before the war, amounts to \$5,407,306; to which there has been added, since the war, \$1,029,000, making a total debt of \$6,436,306. The accrued interest on the old debt is twelve per cent, and on the new three per cent. The assets in the treasury amount to \$2,722,315, consisting of railroad-bonds and other securities, which the State will not dispose of at present prices. The assessed value of the property of the State is about two hundred million dollars, and the tax levied about \$1,200,000.

Tennessee. — Mr. R. G. JAMISON was unanimously elected Cashier of the First National Bank of Nashville, June 22, 1869, in place of Mr. J. C. McCORRY, resigned. Mr. A. G. SANFORD remains President. (*See their card on the cover of this work.*)

Tennessee Public Debt. — The Secretary of State of TENNESSEE has written a letter in regard to the state of the finances. He says the interest on the State debt has been paid for two years past by constant hypothecation of bonds. Last year, \$1,100,000 was hypothecated to meet the January interest. To meet the interest due next week, it would require double this amount of collateral, of which two hundred thousand dollars would be lost without hope. During the last four years, the State has loaned to railroads the enormous sum of fifteen million dollars; but a mere trifle of interest has been paid on this sum. It is the belief of Secretary Fletcher, that the State can pay no interest for several years to come, and that the best that can be done will be to fund it. His letter is a scathing rebuke to radical extravagance and misrule in TENNESSEE.

Texas. — Mr. FREDERICK MOHL has been appointed Assistant-Cashier of the First National Bank of Houston, Texas. Mr. B. A. SHEPHERD remains President; and Mr. A. WETTERMARK, Cashier. Their correspondents are the National Park Bank, New York, and Messrs. PERKINS, SWENSON, & Co., New Orleans.

Virginia. — At the close of the war, the liabilities of the Bank of Commerce, in Fredericksburg, exceeded its assets by seventy thousand dollars. A few days ago it closed up its affairs at Fredericksburg, when its assets exceeded its liabilities sixty thousand dollars.

A distribution was thereupon ordered to each stockholder of thirty per cent per share, in State bonds, or its equivalent, which, at present rates, would be twenty dollars per share. There were 1,521 shares of stock. The outstanding circulation of the bank, amounting to \$12,140, is at par. The officers of the bank wrought the change in its affairs above exhibited by buying up its notes, first at thirty cents in the dollar, and subsequently at such rates as they could be procured at.—*Richmond Whig*, May 31.

BANK ROBBERY.—A daring and ingenious robbery was committed on Sunday, June 27, upon the Ocean National Bank, corner of Fulton and Greenwich Streets, in this city. The institution had leased its entire basement to Mr. WILLIAM OKELL, an exchange broker, whose sign is upon the Greenwich-street side of the building. This contained three apartments; and, a few weeks since, Mr. OKELL sublet one of these to an individual calling himself LEWIS B. COLE, who styled himself an agent of a Chicago Insurance Company, and placed over the door facing Fulton Street a large sign, with the names of "NEWCOMB & O'NEIL" upon it in gold letters. Mr. OKELL saw nothing about his new tenant to excite suspicion. Soon after taking possession, he caused to be brought into the office a very extensive mahogany wardrobe, with a series of drawers, which, he said, would be required for his books and papers. After this his business appeared to progress steadily, as usual. The room hired by the man was immediately underneath the back office of the bank, occupied by the President, Mr. D. R. MARTIN. The only guarding the bank obtained was that of a watchman, who paraded the street outside at night, together with that of a colored porter, named PETER GRANT, who closed its doors, and slept far away in the upper story of the building. A trunk containing \$280,000 of registered bonds belonging to the bank, useless to the burglars, has been returned through the police-office. Mr. OKELL lost \$1,200 in currency from his box, and a small amount of gold.

The customers of the Ocean Bank consist largely of wholesale grocers, marketmen, and jobbers of various kinds, throughout the neighborhood. News of the robbery was spread at an early hour; and, on the opening of the doors on Monday the 28th, a heavy run commenced, which was promptly satisfied. The capital of the bank was originally one million dollars. The drawers returned their deposits in the afternoon, upon learning the position of affairs; and the bank was, as has often been the case, a creditor at the clearing-house at noon. The implements left by the thieves are very complete, leading to an impression on the part of the police that the robbery was perpetrated by the best bank-burglars in the country. It is thought that they are still secreted in the city, intending to escape when the attention of the police becomes less fixed regarding them. Detectives of the Central Police have been assigned to the case, and will spare no effort to recover the stolen property, and capture the shrewd operators.

NEW BANKING FIRMS.

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

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

The third edition of the **MERCHANTS AND BANKERS' ALMANAC**, issued in May, 1869, contains the names of new banking-firms. The new edition also contains the names of newly-organized National and State banks, and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of the *Bankers' Magazine*, New York.

NEW BANKING-FIRMS.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Canton, Ohio	Hurford and Wise.....	National Park Bank.
Tippecanoe, ".....	Miami B'lding & Loan Ass'n.	
Montgomery, Ala.	Holmes & Goldthwaite.....	J. B. Alexander & Co.
Wilkins, Pa.	Savings & Deposit Bank.....	Bank of America.
Alleghany, ".....	Workingman's Savings Bank..	Third National Bank.
Gilman, Ill.	James Wilson & Sons.....	G. Opdyke & Co.
West Union, Iowa	Fayette County Bank.....	Ocean National Bank.
Rome, Ga.	W. S. Cothran, Son, & Co. ...	Maguire, Cothran, & Co.
Paris, Ky.	Citizens' Bank.....	Bank of America.
Iola, Kansas	L. L. Northrup.....	Northrup & Chick.
Atchison, ".....	Atchison Savings Bank.....	American Ex. Nat. Bank.
Lee's Summit, Mo.	Colburn & Hargis.....	Northrup & Chick.
Missouri City, ".....	Missouri City Savings Bank..	Do.
Nevada City, ".....	Thornton, Salmon, & Co.....	Do.
Richmond, ".....	Ray County Savings Bank....	Do.
Lebanon, ".....	P. Vinton & Co.....	Second Nat. Bk. St. Louis.
Norfolk, Va.	Burruss, Son, & Co.....	Ninth National Bank.
West Randolph, Vt.	R. T. DuBois.....	First Nat. Bank, Boston.

DISSOLUTIONS.—BURRUSS, HARRISON, & Co., Norfolk; ECKLEY, MARTIN, & Co., Lacon, Ill.; CAMPBELL & AVERY, Philadelphia; GEORGE T. CLARK & Co., Central City, Colorado; MANSFIELD, FREESE, & Co., New York; FREESE & Co., Bement, Ill.; TRUMP, HURFORD, WISE, & Co., Canton, Ohio.

AMERICAN BANKERS IN PARIS.—BOWLES BROTHERS & Co., 12 Rue de la Paix (also 19 William Street, New York, 76 State Street, Boston). DREXEL, HARJES, & Co., No. 3 Rue Scribe, Paris. JOHN MUNROE & Co., No. 7 Rue Scribe, Paris (also No. 8 Wall Street, New York). NORTON & Co., No. 6 Rue Scribe, Paris, and No. 5 Lothbury, London. J. W. TUCKER & Co. L'HERBETE, KANE, & Co., No. 8, Place de la Bourse.

NATIONAL BANK DEPOSITORIES.

The following National Banks have recently ceased to act as public depositories of the United States.

State.	Place.	Name of Bank.	Ceased.
Ky.	Lexington	First National Bank	July 6, 1869
Mass.	Salem	" " "	" 7, 1869
	Worcester	Worcester National Bank	" 9, 1869
Mich.	Pontiac	First National Bank	" 6, 1869
N.Y.	Cooperstown	Second National Bank	" 1, 1869
	Morrisville	First " "	" 8, 1869
	Hudson	" " "	" 3, 1869
	Buffalo	Farmers & Mechanics' National Bank	" 1, 1869
	Westfield	First National Bank	" 1, 1869
	Syracuse	Second " "	" 3, 1869
	Warwick	First " "	" 8, 1869
Ohio.	Cleveland	Second " "	" 8, 1869
	Fremont	First " "	" 8, 1869
	Oberlin	" " "	" 1, 1869
	Circleville	" " "	" 2, 1869
	Cadiz	" " "	" 9, 1869
	Toledo	Second " "	" 6, 1869
	Xenia	First " "	" 1, 1869
	Ravenna	Second " "	" 2, 1869
	Elyria	First " "	" 9, 1869
Pa.	Harrisburg	Harrisburg National Bank	" 9, 1869
	Newcastle	National Bank of Lawrence Co.	" 2, 1869
	Lewisburg	Lewisburg National Bank	" 2, 1869
West Va.	Point Pleasant	Merchants' Nat. Bank of West Virginia	" 7, 1869
Wis.	Janeville	First National Bank	" 2, 1869

NATIONAL BANKS IN LIQUIDATION.

	Capital.
Me. The First National Bank of Hallowell	\$60,000
N.Y. The National Bank of North America, New-York City	1,000,000
The Pacific National Bank, New-York City	422,700
The First National Bank of Clyde, Wayne Co.	50,000
The Grocers' National Bank, New-York City	300,000
Geo. The Savannah National Bank, Savannah	100,000

INCREASE OF CAPITAL STOCK.

	Increase.	Present Capital.
First National Bank, Decorah, Iowa	\$25,000	\$75,000
Union National Bank, Chicago, Ill.	250,000	750,000
Grundy County National Bank, Morris, Ill.	25,000	75,000
First National Bank of Lynn, Mass.	250,000	500,000
National City Bank of Lynn, Mass.	150,000	300,000
National Revere Bank of Boston, Mass.	1,000,000	2,000,000

CHANGES OF PRESIDENT AND CASHIER.

Continued from July No., page 59.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Bridgeport Nat. Bank,	Ct. Monson Hawley, <i>Pres.</i>	Sherman Hartwell.
Nat. Bank Commerce, Chicago,	Ill. A. Vance Brown, <i>Pres.</i>	<i>New.</i>
“ “ “ “	“ Geo. Pomeroy, <i>Cash.</i>	<i>New.</i>
Second Nat. Bank, Peoria,	“ M. S. Wilkinson, <i>Asst. Cash.</i>	
First Nat. Bank, Newcastl,	Ind. M. L. Bundy, <i>Pres.</i>	J. T. Elliot.
“ “ “ “	“ John Thornburgh, <i>Cash.</i>	D. Murphey.
“ “ South Bend,	“ J. A. Henricks, <i>Pres.</i>	William Miller.
Naumkeag N. B., Salem,	Mass. Wm. B. Parker, <i>Pres.</i>	*Charles H. Fabens.
Union Nat. Bank, St. Louis,	Mo. Wm. M. Price, <i>Pres.</i>	Henry S. Turner.
Third Nat. Bank, Buffalo,	N. Y. Abraham Altman, <i>Pres.</i>	A. T. Blackmar.
First Nat. Bank, Newark,	“ Byron Thomas, <i>Cash.</i>	E. T. Grant.
Third Nat. Bank, Syracuse,	“ Allen Munroe, <i>Pres.</i>	*James Munroe.
Sixth N. B., New-York City,	“ A. E. Colson, <i>Cash.</i>	J. W. B. Dobler.
Second N. B., Springfield,	O. F. W. Foes, <i>Pres.</i>	William Foes.
“ “ “ “	“ T. R. Norton, <i>Vice-Pres.</i>	
Northumberland Co. N. B.,	Pa. F. S. Haas, <i>Cash.</i>	T. G. Bogle.
N. Landholders' B., Kingston,	R. I. N. C. Peckham, <i>Pres.</i>	George L. Hazard.
First N. B. Nashville,	Tenn. R. G. Jamison, <i>Cash.</i>	J. C. McCrory.
First N. B., Houston,	Texas. Fred. Mohl, <i>Asst. Cash.</i>	
First N. B., Montpelier,	Vt. J. C. Taplin, <i>Cash.</i>	Louis F. Richardson.

Those with a star (*) are deceased.

CANADA BANKS.

THE BANK OF MONTREAL.—The annual meeting was held at Montreal. It appears from the directors' report, that the balance at the credit of profit and loss account on the 30th April, 1868, amounted to \$71,749; and that the profits for the year ending 30th April, 1869, were, after excluding bad and doubtful debts, and deducting charges of management, \$1,120,979, making, with the above, the sum of \$1,192,728. From this sum has been taken one five-per-cent dividend, amounting to \$300,000, a six-per-cent dividend amounting to \$360,000; and \$500,000 has been added to the rest, and the balance of \$42,728 carried forward. The rest now amounts to \$200,000. The profits of the past year are stated to have exceeded those of any previous year. A general statement of the bank's position was sub-joined.

Mr. CRAWFORD moved, seconded by Mr. ESDAILE, that the transfer-books be opened to the inspection of shareholders within bank-hours. In support of the motion, he said, that, unless this motion

were granted, he could not see how any director could expect the confidence of the shareholders. There were many reasons indeed why the transfer-books should be open ; and having brought this forward at other meetings of banks and companies, it had been conceded that it was a right which shareholders ought to claim. He did not doubt that the directors now present would do so too, after the question had been before them. The Presidents of the City and of the People's Bank, and Mr. ALLAN, President of the Telegraph Company, had all conceded the principle. He asked whether, if directors of means were to give place to men of straw, it would not have its effect on the value of stock. If disastrous news came, was that a fact that should belong to the directors alone, or whether the shareholders should not be able to sell out before the price was precipitated by 10 or 15 per cent.

MONTREAL.—Mr. J. L. BEAUDRY, the President of the Jacques Cartier Bank, has resigned, and his resignation has been accepted.

NEW SAVINGS BANKS.

The Legislature of NEW YORK, at its last session, incorporated the following new banks:—

I. THE NEW AMSTERDAM SAVINGS BANK, in the City of New York, to be located east of the junction of Ludlow and Grand Streets, and south of Broome Street.

II. THE BREVORT SAVINGS BANK, of the City of New York, to be located in the fifteenth ward (between Sixth Avenue, Broadway, Eighth Street, and University Place).

III. THE EXCELSIOR SAVINGS BANK, in the City of New York, to be located between Fourteenth and Forty-second Streets and west of Sixth avenue.

IV. THE TONTINE MUTUAL SAVINGS BANK, of the City of New York, to be located in the eighteenth ward (east of Fourth Avenue, and between Fourteenth and Thirty-fourth Streets).

V. THE METROPOLITAN INDEMNITY COMPANY, in the City of New York. This company has power to guaranty the payment, punctual performance, and collection of promissory notes, bills of exchange, contracts, bonds, accounts, claims, rents, annuities, mortgages, choses in action, evidences of debt, and certificates of property or value and the titles to property, real or personal, upon such terms as may be established by the board of directors of said company; to take the management, custody, and charge of real or personal estate and property; and to advance moneys, securities, and credits upon any property, real or personal, deposited with it as security therefor, on such terms as may be established by the directors of said company; but no rate of interest to exceed seven per cent per annum shall be charged or received by this company.

Notes on the Money-Market.

NEW YORK, July 22, 1869.

Exchange on London, at sixty days' sight, 109½ @ 110½ for gold.

The market has been in an excited condition since the middle of June, accompanied with high rates on temporary or call loans, and on commercial paper. The spirit of speculation has been so active, that 1-16th @ 1-4th per cent premium has been paid for carrying or extending loans, in addition to seven per cent interest in gold. This active demand for money among brokers, of course disturbs the channels for the negotiation of business paper, for the best of which the rates have been 7 @ 10 per cent; and for second quality bills, 10 @ 15 per cent.

This week the market is reported as easier. Call loans, with Government and other leading collaterals, are quoted at 6 per cent. The banks are discounting liberally at seven per cent. Among the brokers, the rates are 7 per cent interest and a commission of ½ @ ¾ per cent per week.

Foreign exchange is steady on the basis of 110½ for the best bankers' 60 days' sterling bills, and 110½ for do. at short sight. We quote: Bills at 60 days on London, 109½ @ 109½ for commercial; 109½ @ 110½ for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.18½ @ 5.12½; do. at short sight, 5.12½ @ 5.10½; Antwerp, 5.18½ @ 5.12½; Swiss, 5.18½ @ 5.12½; Hamburg, 35½ @ 36; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 40½; Bremen, 78½ @ 79½; Prussian thalers, 70½ @ 71½.

We annex the comparative rates for four months past:—

	April 22.	May 20.	June 21.	July 21.
On London, bankers'.....	107½ @ 108½	109½ @ 109½	109½ @ 109½	109½ @ 110½
" commercial....	107½ @ 107½	108½ @ 109	109 @ 109½	109½ @ 109½
Paris, bankers' per dollar.	5.26½ @ 5.21½	5.21½ @ 5.16½	5.17½ @ 5.16½	5.18½ @ 5.12½
Amsterdam, per guilder...	39½ @ 40½	40½ @ 40½	40½ @ 40½	40½ @ 40½
Bremen, per rix-dollar.....	77½ @ 78	78 @ 78½	78½ @ 78½	78½ @ 79½
Frankfort, per florin.....	40 @ 40½	40 @ 40½	40 @ 40½	40½ @ 40½
Hamburg, per marc-banco	35½ @ 35½	35½ @ 35½	35½ @ 35½	35½ @ 36
Prussian thalers.....	70½ @ 70½	70½ @ 71½	71 @ 71½	70½ @ 71½

The export of gold from New York since 1st January last has been \$18,212,000. For the same period (six and a half months), in late years the export was as follows:—

Year.	Year.	Year.	
1852	\$14,411,000	1858, \$14,736,000	
1853	10,997,000	1859	40,838,000
1854	18,122,000	1860	26,160,000
1855	18,363,000	1861	3,254,000
1856	18,476,000	1862	34,804,000
1857	25,677,000	1863	23,637,000
		1864	\$30,612,000
		1865	18,446,000
		1866	49,780,000
		1867	33,774,000
		1868	57,509,000
		1869	18,212,000

The Stock Market is affected by political as well as financial matters. Government Loans are influenced by the movements of the Treasury at Washington. The withdrawal of eight or nine millions of bonds by purchase has already given a stronger tone to the remainder. The heavy amounts held by the banks and by the Treasury for their account, and the large amounts remitted to Europe, leave a limited supply only in this market.

In Miscellaneous Stocks, the sales have been very large during the past thirty days, resulting in an advance in Cleveland & Pittsburgh R.R. Shares, 1½; Delaware & Hudson, 1; Hudson River R.R., 23; Illinois Central, 1; Michigan Southern, 3; Milwaukee & St. Paul, 2½; New-York Central, 23; Toledo and Wabash, 3.

At the same time, there has been a decline in Chicago and North-Western, $1\frac{1}{2}$; Michigan Central, 2; New-York & Erie, 1; Pacific Mail, 9; Reading, 4; Western Union Telegraph, 4.

We annex the closing rates at the end of each week since May:—

Stocks.	May 28.	June 4.	June 11.	June 18.	June 25.	July 2.	July 9.	July 16.
Canton Company	64 $\frac{1}{2}$	66 $\frac{1}{2}$	62	63 $\frac{1}{2}$	62 $\frac{1}{2}$	61	62	61 $\frac{1}{2}$
Cleveland & Pittsburg R. R.	97 $\frac{1}{2}$	101 $\frac{1}{2}$	96 $\frac{1}{2}$	96	99	105	108	107 $\frac{1}{2}$
Chicago & R. Island R. R.	128	122 $\frac{1}{2}$	120 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$
Chicago & Northwest'n R. R.	91 $\frac{1}{2}$	92 $\frac{1}{2}$	88 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Chicago & Northwest'n pref.	103 $\frac{1}{2}$	104	100	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96	95 $\frac{1}{2}$	94 $\frac{1}{2}$
Cleveland, Col., & Cin.	74	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75	76
Delaware & Hudson Canal	131	133	134	130	—	131	131	—
Hudson River R. R.	156 $\frac{1}{2}$	159 $\frac{1}{2}$	157 $\frac{1}{2}$	157	164 $\frac{1}{2}$	163 $\frac{1}{2}$	164 $\frac{1}{2}$	180 $\frac{1}{2}$
Illinois Central R. R.	146	144	145	143	141	143	143	144
Michigan Central R. R.	128	131	131	133	131 $\frac{1}{2}$	128	128	131
Michigan Southern R. R.	110 $\frac{1}{2}$	115 $\frac{1}{2}$	107 $\frac{1}{2}$	103 $\frac{1}{2}$	106 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$
Milwaukee & St. Paul R. R.	70 $\frac{1}{2}$	78	75 $\frac{1}{2}$	73 $\frac{1}{2}$	76 $\frac{1}{2}$	75	76 $\frac{1}{2}$	77
Milwaukee & St. Paul pref.	87	89 $\frac{1}{2}$	86 $\frac{1}{2}$	84 $\frac{1}{2}$	87	86	86 $\frac{1}{2}$	87
Mariposa Mining	24 $\frac{1}{2}$	23	7 $\frac{1}{2}$	8	9	9	8	8 $\frac{1}{2}$
Mariposa preferred	50 $\frac{1}{2}$	49 $\frac{1}{2}$	17	18	17 $\frac{1}{2}$	15	15	14 $\frac{1}{2}$
New-York Central R. R.	192 $\frac{1}{2}$	192 $\frac{1}{2}$	186 $\frac{1}{2}$	187 $\frac{1}{2}$	194 $\frac{1}{2}$	195 $\frac{1}{2}$	196 $\frac{1}{2}$	210
New-York & Erie R. R.	29	29	29 $\frac{1}{2}$	30	29 $\frac{1}{2}$	30 $\frac{1}{2}$	28	29
New-York & Erie pref.	—	51 $\frac{1}{2}$	54 $\frac{1}{2}$	58 $\frac{1}{2}$	—	—	—	—
Ohio & Mississippi cer.	34 $\frac{1}{2}$	34 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32
Pacific Mail Steamship Co.	80 $\frac{1}{2}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	90 $\frac{1}{2}$	86 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	81 $\frac{1}{2}$
Pittsburg & Ft. Wayne R. R.	158 $\frac{1}{2}$	156 $\frac{1}{2}$	156 $\frac{1}{2}$	153 $\frac{1}{2}$	157 $\frac{1}{2}$	155 $\frac{1}{2}$	151	153 $\frac{1}{2}$
Quicksilver Mining	19 $\frac{1}{2}$	16 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15	15	15	15
Reading R. R.	98 $\frac{1}{2}$	99 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98	93	93 $\frac{1}{2}$
Toledo & Wabash R. R.	77	76 $\frac{1}{2}$	73	71	73 $\frac{1}{2}$	73	73	74
Western Union Telegraph	43	42 $\frac{1}{2}$	40 $\frac{1}{2}$	41	39	39	38	37

The abundance of money in the last two years has given rise to various new railroad enterprises between Maine and Minnesota in the North, and Texas and Alabama in the South. An impetus is now given to railroad construction which will soon develop the agricultural resources of numerous sections of country hitherto unknown. In the State of New York alone, there are upward of nine hundred miles of new railroad, either in progress or projected. These new roads, about twenty-two in number, some of which are nearly completed, will bring to market the products of Delaware, Otsego, Oswego, Greene, and other counties in the State of New York, which have been hitherto deficient in railroad communication.

Maine, on the north-east, is projecting railroad lines to the British Provinces. Minnesota, on the north-west, is building a new road to connect St. Paul with the new town of Duluth, on Lake Superior. Ohio, Indiana, Iowa, and Wisconsin have also new lines in construction. Texas, in the south-west, has an extensive road in construction, entitled the Memphis, El Paso, and Pacific Railroad, a route which will give, eventually, communication with the Pacific, without interruption by snow.

The plethora of money, although of a depreciated character, worth only seventy to eighty cents per dollar, is fully indicated by the new loans brought upon this market, requiring from fifteen to twenty millions of fresh capital. Among these are the following:—

I.—City of Brooklyn assessment fund bonds, \$500,000, bearing seven per cent interest; interest payable semi annually.

II.—Danville, Bloomington, and Pekin Railroad Company (Illinois) first mortgage bonds, \$2,000,000, at seven per cent; principal and interest payable in gold. The road is 117 miles in length, passing through Vermillion, Tazewell, Champaign, and McLean counties. (Turner Brothers, agents.)

III.—Toledo, Peoria, and Warsaw (Illinois) Railroad bonds, \$150,000. (T. Denny & Co., agents.)

IV.—Des Moines Valley Railroad mortgage bonds, at eight per cent interest. Length of road, 160 miles; issue \$11,000 per mile.

V.—Houston and Texas Central Railway first mortgage bonds, seven per cent interest in gold; 155 miles of the road now built and equipped.

VI.—Indianapolis and Vincennes Railroad, first mortgage bonds, interest at seven per cent, guaranteed by the Pennsylvania Central Railroad Company. Issued at eighty-five cents per dollar.

VII.—Mobile and Montgomery Railroad, first mortgage bonds, interest at eight per cent. Issued at eighty-five cents per dollar.

VIII.—Missouri Valley Railroad, first mortgage bonds, interest at seven per cent in gold. Issued at ninety-two and one-half cents per dollar.

IX.—County of Leavenworth, Kansas, bonds.

X.—Alabama and Chattanooga Railroad (300 miles), first mortgage bonds, guaranteed by the State of Alabama at eight per cent. principal and interest in gold. Issued at the rate of \$16,000 per mile. This company has a land-grant of 1,300,000 acres.

XI.—Lake Superior and Mississippi Railroad Company, first mortgage land-grant bonds; seven per cent interest in gold. This road leads from St. Paul, Minnesota, to Duluth in Minnesota, a new port on Lake Superior, 150 miles. From this latter port, there are now steam-boats and sail-vessels loading for Detroit, Buffalo, &c. This road will probably be completed in the year 1870.

XII.—Kansas Pacific Railway Company, first mortgage land grant bonds, \$6,500,000, at seven per cent interest, in gold, and repayable in thirty years. This Company has three million acres of land in Kansas. These bonds are offered at 96. (Agents, Dubney, Morgan, & Co., M. K. Jesup & Co.)

The temporary pressure prevailing in the New-York money-market is indicated further by the bank returns, which show a decline in the aggregate loans from 275 to 257 millions; the deposits having declined from 199 to 183 millions. The payments into bank during the first week in July, up to the 3d, were unusually heavy; and the weekly exchanges were over 846 millions, or about 140 millions per day, on the average, in addition to the Gold Exchanges, which average 100 millions per day. We annex the aggregate items since January last:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460	\$12,794,892	\$32,762,779	\$202,533,564	\$65,026,121	\$466,987,787
July 6.	264,361,237	10,853,171	33,669,397	191,524,312	71,196,472	494,081,090
Jan. 4, 1868.	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3.	281,945,931	11,964,730	34,032,466	221,060,806	72,124,939	625,048,693
Jan. 4, 1869.	259,090,057	20,736,122	34,379,609	180,490,445	48,896,421	585,304,799
Feb. 1.	265,171,109	27,784,923	34,231,156	196,985,466	54,747,509	609,300,296
Mar. 1.	261,371,897	20,832,603	34,247,981	186,216,175	50,835,064	629,816,021
Apr. 5.	282,933,675	10,737,889	34,816,916	175,325,789	48,496,309	837,823,092
May 3.	260,435,160	9,267,635	33,972,058	183,948,565	56,495,722	763,768,349
June 7.	275,919,609	19,051,133	33,982,995	199,124,042	53,249,429	766,281,026
" 14.	271,963,735	19,053,580	34,144,790	193,886,905	50,859,258	856,006,645
" 21.	265,341,906	19,025,444	34,198,829	186,244,110	49,612,488	836,224,021
" 28.	260,431,732	20,257,140	34,214,785	181,774,695	48,163,920	792,170,743
July 5.	258,368,471	23,520,267	34,217,973	179,929,467	46,737,263	846,763,300
" 12.	255,424,942	30,266,912	34,277,945	183,197,239	48,702,728	676,540,291
" 19.	257,008,289	31,055,450	34,178,437	188,431,791	51,859,706	711,328,141

The bank-movement at Boston shows a slight decline in the volume of loans. The deposits are six millions below the highest point recorded this year. The annexed is a summary of the leading items for the year:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.	\$ 96,367,558	\$ 472,045	\$15,111,084	\$33,398,850	\$24,655,075
Jan. 6, 1868.	94,969,249	1,466,246	15,543,169	40,856,022	21,626,550
July 6.	100,110,830	1,617,638	15,107,307	43,458,664	25,214,190
Jan. 4, 1869.	96,423,644	2,203,401	12,938,332	37,538,767	25,151,340
Feb. 1.	103,696,858	2,161,284	12,964,225	40,228,462	25,312,947
Mar. 1.	101,309,589	1,237,936	11,200,149	36,689,466	25,301,537
Apr. 5.	96,909,714	862,276	11,248,884	33,504,099	24,671,716
May 3.	100,127,443	708,063	12,352,113	36,735,742	25,330,060
June 7.	103,643,849	640,582	13,454,061	38,491,446	25,292,157
" 28.	102,577,825	1,105,662	11,784,802	34,331,417	25,304,858
July 12.	102,633,048	3,140,676	3,585,000	34,851,745	25,335,701

The bank-loans at Philadelphia show a sympathy with the condition of the banks at New York. The deposits are four millions below the aggregate of July, 1868. The bank-dividends for the year show a profitable business during the past twelve months.

We annex the aggregate items for a series of weeks:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.	\$16,733,198 ..	\$53,427,840 ..	\$302,065 ..	\$10,635,925 ..	\$38,094,543
Jan. 4, 1868.	10,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
July 6.....	10,443,153 ..	53,653,471 ..	233,996 ..	10,625,426 ..	44,824,398
Jan. 4, 1869.	13,210,397 ..	50,716,909 ..	352,483 ..	10,593,719 ..	38,121,023
Feb. 1.....	14,296,570 ..	52,032,813 ..	302,782 ..	10,593,351 ..	39,677,943
Mar. 1.....	13,010,508 ..	52,251,351 ..	256,933 ..	10,458,546 ..	37,735,205
Apl. 5.....	12,169,221 ..	50,499,865 ..	189,003 ..	10,622,696 ..	85,395,854
May 3.....	14,220,371 ..	51,510,982 ..	201,758 ..	10,617,315 ..	38,971,281
June 7.....	15,378,388 ..	52,826,357 ..	169,316 ..	10,619,898 ..	42,390,330
" 28.....	14,567,327 ..	53,061,172 ..	180,684 ..	10,622,704 ..	41,517,716
July 5.....	14,031,449 ..	53,937,521 ..	303,621 ..	10,618,846 ..	41,321,537
" 12.....	13,415,493 ..	53,140,755 ..	485,293 ..	10,618,275 ..	40,140,497

Gold opened on 1st July at a premium of 36. The sales by the Treasury have been continued. The quotations for June and July, for eight years, have been as follows:—

<i>Year.</i>	<i>June.</i>	<i>July.</i>	<i>Year.</i>	<i>June.</i>	<i>July.</i>
1862.....	3½ @ 9½ ..	9 @ 20½ ..	1866.....	37½ @ 67½ ..	47 @ 55½
1863.....	40½ @ 46½ ..	23½ @ 45 ..	1867.....	36½ @ 38½ ..	38½ @ 40½
1864.....	89 @ 151 ..	123 @ 185 ..	1868.....	39½ @ 41½ ..	40½ @ 45½
1865.....	35 @ 47½ ..	38 @ 46½ ..	1869.....	37½ @ 39½ ..	34 @ 37½

The premium is at present but little lower than that which prevailed in June and July, 1867, and is higher now than was quoted at various periods in the years 1866, 1867, and 1868.

TREASURY PURCHASES OF GOVERNMENT BONDS.

June 23.	\$1,620,000 six per cents of 1867, at \$115.14 @ \$115.53.
July 1.	\$1,000,000 of 1862, 1864, 1865, and 1867, at \$115.48 @ \$115.00.
" 3.	\$3,000,000 at \$116.08 @ \$116.05.
" 9.	\$3,000,000 at \$116.96 @ \$117.50.
" 16.	\$1,000,000 at \$120.17 @ \$120.20.

TREASURY SALES OF GOLD, JUNE AND JULY, 1869.

June 17.	\$1,000,000 at \$137.79½ @ \$138.04.
" 21.	\$1,000,000 at \$136.76 @ —
" 28.	\$1,000,000 at \$137.45½ @ \$137.54½.
" 24.	\$1,000,000 at \$136.59 @ \$136.87.
July 8.	\$1,000,000 at \$135.45 @ \$135.65.

THE BANK OF ENGLAND.—The bank rate of discount was reduced June 10, from 4½ to 4 per cent; on July 15, from 3½ to 3 per cent.

The London *Times*, in its financial review of June 11, has the following:—

"The Bank of England have to-day reduced their rate of discount from 4½ per cent, at which it was fixed on the 6th ult., to 4 per cent. This movement having been fully anticipated, it exercised no influence on the funds. In consequence of the amount of bills held back during the past day or two in expectation of a reduction of the rate, there was an increased demand for discount this morning, both at the bank and in the open market. The return published this evening tends to strengthen the belief that a further lowering of the rate, when the payments of the dividends shall have commenced, may be considered probable. In the four weeks since the 12th of May, there has been a recovery of £2,067,494 in the bullion, and £2,844,979 in the reserve."

DEATHS.

At NEW YORK, Saturday, June 26, aged seventy-four years, **William Tilden**, founder and first President of the PACIFIC NATIONAL BANK of New York.

THE
BANKERS' MAGAZINE,
AND
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No. 3.

PROPOSITIONS FOR A REVISED SYSTEM OF WEIGHTS,
AND A RESTORATION OF SILVER CURRENCY.

BY WILLIAM E. DU BOIS,

Assist. Assayer, U. S. Mint;

Member of Amer. Philos. and Amer. Numis. (N. Y.), and Boston Numis. SS.

PART I.

A SYSTEM OF WEIGHTS.

WHATEVER may be the advantages of having a uniform system of measurements for all commercial countries, it is not likely that our people will soon acquiesce in any radical change. There is a movement, both in ENGLAND and AMERICA, to introduce the French Metrical System; but the people at large take no part or interest in it. Our men of science are divided upon the question; and some of them who have paid special attention to the subject (represented, we may say, by Sir JOHN HERSCHEL in ENGLAND, and Professor JOSEPH HENRY in the UNITED STATES), however they may favor the ultimate adoption of a universal standard, offer serious objections to this one in particular. Anxious to come to the point, and to be brief, we will not detain the reader with statements and remarks which can be

better thrown into an appendix. (A.) Sufficient to say here, 1, that the French system of weights would not be any more exact or convenient than what we have, or could have by the aid of a few improvements. 2. The French system, which for a while tolerated *bisection*, or halving and quartering, which are of such constant application, now allows of division only by tenths. And, 3, its nomenclature is very clumsy, suited only to the taste of those who like long words, drawn from the classic tongues. Common people require short terms, usually of one syllable, — yard, inch, pound, ounce, quart, pint. It caused some merriment in the British House of Commons, when a little girl was pictured going into a shop, and asking for “three decigrams of candy.” And the easy error of asking for three decagrams, would give her a hundred times as much.

Supposing, then, that we are to continue to use the pound, ounce, and grain, is there any reform needed? and can it easily be effected?

We have inherited the annoyance of two kinds of weights, called *avoirdupois* and *troy*. Their history has been much studied; their distinct departments of use, though sometimes clashing, are pretty well defined; and every schoolboy knows how much they add to his lessons.

Without doubt, it would be an advantage to get rid of one of these series. No one can give a sound reason why we should have more than one schedule of weights. Which one that should be is easy to settle. It is the one best understood and in common use, — the *avoirdupois*. (B.) Its starting-point, the pound, is of good medium size between ascending and descending amounts; better than the French kilogram, which is more than double; better than the Spanish mark, which is a little more than half. We are not anxious to show its antiquity, for the ancients were not experts in precision of weight: sufficient to say, that it has been a definite standard since the times of Queen Elizabeth; and in our own day, brought to perfect exactness, it is established in all the dominions of the BRITISH EMPIRE, and in all the extent of the UNITED STATES. (C.)

We at the mints and assay offices, and our brethren in delicate touch, whose office it is to compound medicines, accustomed as we are to the other pound, or rather the ounce which comes of it, may demur a little, and then magnanimously surrender for the sake of uniformity. One week's active use would eject the Trojan horse, remodel our ideas, and make us laugh at our former scruples.

Then, how should the pound be multiplied and divided?

The ascending scale may be decimal, without adding new words, — a hundred pounds, a thousand pounds, and, for very bulky articles, the ton of two thousand; then a hundred tons, or a thousand. This would involve no changes; but it would rid us of the *wt.* of 112, and

the *long ton* of 2240. It might bring up the barrel of flour to 200, instead of 196; and save us the perplexity of buying long tons of coal, and receiving short ones.

The matter of sub-division may not be so easy to settle. We want convenience of weighing and of calculating. We want to be no longer obliged to say that $437\frac{1}{2}$ grains make one ounce, and 16 ounces make one pound.

Now, the most of people know little about ounces and grains, and would not care what changes were made in them, within reasonable bounds. But the two *words* are worthy to be retained. They are concise and expressive: they run through all our conversation, our proverbs and comparisons. We can make a new adaptation of them, and let it still be true, that "an ounce of prevention is better than a pound of cure;" and that some men's words must be taken "with a grain of allowance."

In weighing by the pound and its parts, the tradesmen and their customers want, and must have, a dimidial division. If less than a pound is wanted, it is not the tenth, or three-tenths: it is the half, or quarter, or half-quarter. Beneath that, some other name and normal weight is requisite. Those who deal in costly and delicate articles,—jewelry, plate, gold, silver, and platinum; those who put up doses of medicine,—must start with the *ounce*. And finally, for extremely delicate uses, we need another prime weight,—the *grain*.

Thus we have, as we had before, the *pound*, *ounce*, and *grain*. What relation shall they bear to each other for the convenience of calculating? Certainly a decimal relation; not 16 and $437\frac{1}{2}$. Let us, then, declare that the pound shall consist of ten ounces, and the ounce one thousand grains; making 10,000 grains to the pound. Observe, this is without altering the present pound; only altering the ounce and grain. Ten new grains would be the same as seven old grains. This reduction of the grain is really desirable to comport with the advanced progress in the art of weighing. The smaller grain would still be large to the eye of an assayer; and the apothecary would often need to divide it.

There would be no advantage in a middle term between ounce and grain: the French have, but do not use, terms between gram and kilogram, a thousand apart; and it would be a doubtful experiment to coin a new word.

The series of weights, then, for the grocer's purpose, would be a pound, a half, a quarter, an eighth; then an ounce and its half. He wants no grains. For the purposes of the mint, of silversmiths, and of druggists, an ounce and half-ounce; then grain-weights, from 100 down to 1, and decimal divisions of the grain.

Thus there would be a choice of using binary and decimal divisions; but, in setting down weighings in a book, the decimal would be employed. Just as we have half and quarter dollars, which are .50 and .25 in figures.

Lastly: How could this system be put in force? For, if it be left optional, the people will keep to the old weights, as was done for many years in FRANCE. There must be a *law* (but it need not be so arbitrary and offensive as the French law, seizing upon weights and inflicting fines), sufficient to enact, that, from a certain day, all weights used and reckoned in government offices shall be after this system, and the troy weights shall be discontinued; that all statements of weight between buyer and seller shall be in accordance with this law, and shall so be reckoned in actions at law; and that the Bureau of Weights and Measures shall make from its standard pound avoirdupois sets of ounce and grain weights according to these provisions, to be supplied to the State governments as legal standards. From these the working weights could be multiplied.

Changes so slight could be readily adopted. They might prepare the way for amendments in dry and liquid measures, and in the measurements of length and area. They might educate the public mind to a compact system of metrology, free from objections, and acceptable to all nations. (D.)

APPENDIX.

(A.) Professor HENRY, in a recent letter to the writer, observes, "It is highly important to the advance of humanity, that a uniform system of weights and measures should be introduced throughout the civilized world. But the realization of this proposition is a matter of intrinsic difficulty, which has been much increased by the unfortunate attempt to introduce the French metre as a standard. Had the English or French foot been chosen by the French Academy, the introduction of the new system would have been comparatively easy.

"The only objection to the foot, which has come down to us from the days of ancient EGYPT, is, that it is an arbitrary measure, and cannot be verified by comparison with any fixed magnitude in nature. But in this respect the metre has no advantage. It is true, that it purports to be the ten-millionth part of the distance from the equator to the pole; but this is a magnitude which cannot be directly measured, or perhaps accurately ascertained by calculation from obtainable data. It is now known, that the metre actually adopted by the Academy is not what it purports to be, as a deduction from the measurements of the astronomers: a mistake has been found in the calculation, which reduces the French standard to an arbitrary measure, and a very inconvenient one.

"The only argument which can be urged in favor of the French

system over any other decimal system is, that it has been adopted by several nations. It has, however, not yet been adopted by the people who speak the English language, who are apparently to become the rulers of the earth, and who, by combination, could introduce a better system than that of the French."

To this we may add: It has been said, in disparagement of arbitrary measure-standards, that no nation would be likely to adopt a certain piece of brass kept in a certain place. But this is what all nations have been doing and are doing now. One would suppose that the French really have the arbiter of their standards in the terrestrial sphere; but not so. It is securely held in the archives at Paris, within double walls of masonry; and there is the last resort. This, indeed, was to be expected; and, after all, it matters little whether the sacred prototype shall be sought for in the heavens and earth, or in the London Tower, or in the Bureau at Washington. Once made, it is not to be revised or renewed.

(B.) *Avoir-du-pois*, in old French *aver-de-pese*, is an elliptical expression of a mode of measuring commodities by weight, in distinction from those which were sold by the long measure or other rule. Prof. ALEXANDER speaks of this pound as "the Roman market-pound." ("Inquiry into the English System," &c., Oxford, 1837.) The Roman ounce and the ounce avoird, were the same; but the Roman money-pound was composed of twelve of such ounces, not sixteen. The origin of troy weight, and of the name, seem quite unsettled.

(C.) The "American standard commercial pound" (avoirdupois) made by Mr. HASSLER from the legal troy pound in the United-States Mint, was patiently tested by Mr. SAXTON, in comparison with the British commercial pound, by forty weighings. Prof. BACHE, in his report ("Weights and Measures," 1857), says, "There is but a thousandth part of a grain outstanding" between the two. No greater exactness need be wished. It is hard to find two kilogram weights in such correspondence.

(D.) Those who wish to go thoroughly into the subject of metrology may be referred to a report made by Prof. ALFRED B. TAYLOR of Philadelphia, in 1859, to the American Pharmaceutical Association, and published in the 8th vol. of their Proceedings. Prof. HENRY speaks of it as "an excellent résumé of the whole subject." It is still more than that. It proceeds successfully to show the defects of the decimal system of reckoning, usually regarded as perfect, and used by all nations, in all ages. (See BOWRING'S "Decimal System," London, 1854.) Prof. TAYLOR proves that an octonary scale of figures would be preferable to all others, especially as it possesses the quality of continuous bisection down to the unit, — 8, 4, 2, 1. This cannot be done in the decenary scale without fractions, — 10, 5, 2½, and so on. The idea was previously entertained (first of all, it would seem, by the famous CHARLES XII. of SWEDEN, and by the aid of SWEDENBORG partly worked out); but no writer seems to have "put it through" in all its requirements and applications, until Prof. TAYLOR accomplished the cephalalgic task. It is perhaps to be regretted, that inasmuch as in all languages, and on all hands, the thumb is set apart from the fingers by a different name, so the people did not reject the

thumbs in counting, and consider that they had eight fingers properly. As a scale founded in nature, how well it would have fallen in with the musical octave, and with the prismatic colors, counting the actinic ray for zero!

Those who have not duly considered the matter are probably not aware that our system of arithmetic (so vast an improvement upon the MDCCCLXIX of the old Romans) does not owe its efficiency to the number *ten*, but could be as well based upon eight figures, or twelve.

It is possible, that, a century hence, the more civilized and more united world, blessed with a universal language, or at least with a phonetic orthography, will be looking back and hunting for this essay of Prof. TAYLOR. Meantime, let us accept smaller reforms, and keep moving in the right direction.

PART II.

RESTORATION OF SILVER CURRENCY.

WHAT is the proper use and function of silver in the currency?

Formerly it held the chief place. It was used not only for making change, but for heavy payments, foreign as well as domestic. In FRANCE, the very word for money was (and is) *argent*; and the world over, BRITAIN excepted, silver was far more employed in currency than gold.

But as the nations have increased in wealth, and as the gold mines have been developed, there is a growing tendency to make gold the principal currency, and to use silver only as subsidiary, and chiefly for home transactions, and at the same time to give up the attempt to fix a relation between the two by law. These two facts afford a basis for the proposition which follows.

Owing to causes which need not be recited, our present currency is entirely in paper bills of credit, down to the note of ten cents. But the value of that paper is ascertained by its market relation to gold and silver; and the precious metals are thus acknowledged to be in fact, as they are declared to be by law, the fixed and real money. Under favorable auspices, gold and legalized paper will draw closer together, until they shall entirely coincide in a resumption of specie payments; although the greater convenience of paper money, and the restricted quantity of gold, will always give a vastly larger currency to the former.*

* An interesting statement was made by Sir JOHN BOWRING, before the Coinage Commission, in 1868, to the effect, that, in London alone, the payments and receipts amount to *ten thousand millions sterling* per annum. He makes this up from known bank-dealings, and from an estimate of retail business.

It may be safe to suppose, that all the money transactions of the rest of the UNITED

But whatever may be the present necessity, or the ever-present advantage, of using paper-money in large sums, or even down to one dollar, there is no longer any reason why we should be debarred from the benefit of silver-money for small change. While all other nations, however poor, or loaded with public debt, enjoy this benefit, the UNITED STATES OF AMERICA, with such wealth and territory, such mines of gold and silver, are using little bits of gossamer-paper, soiled, rumpled, and torn, for fifty, twenty-five, and ten cents. Such money is unfit for the rough usage of marketing, shopping, and hourly business. Silver, of standard fineness, is the very substance adapted to fill this place. Its intrinsic value is an important feature, making it respectable; but this is not the chief recommendation. It has all the desirable natural properties; clean, solid, beautiful, durable, sonorous, neither hard nor soft, easy to work, and hard to counterfeit.

The near prospect of the return of silver coin would cause public rejoicing. The people would not inquire if the pieces were of full intrinsic value. They would have the good sense to know, that, while silver is at a premium against paper, the coin must be reduced in weight to keep it in circulation. They would wish it to be really standard, that is, nine-tenths fine.* But if the law makes the piece a limited legal-tender, and at the same time limits the issue, everybody would be satisfied. And those are the two main principles of the present plan.

But still further. If the premium should decline and disappear, that circumstance would not affect the stability of the proposed silver-issue, nor call for a re-issue of heavier pieces. The writer confesses that he has been too slow to perceive this. He had some share in framing a bill in which a reduction of the silver coin was made, but not enough to be operative. And, since that, he projected a plan for a temporary silver token, to be recalled at a future date; but is now convinced that this would be unnecessary.

A few facts will settle all doubt as to the point, whether the reduced size would be acceptable.

1. During the long suspension of specie-payments in ENGLAND, growing out of the wars with NAPOLEON, the money for change was supplied, not by law as it should have been, nor by pieces of paper,

KINGDOM amount to as much more. Now, as their whole metallic basis of currency, gold and silver, is under 110 millions sterling, as shown by Prof. JEVONS (*Jour. of Statist. Soc.*, Dec., 1868), we see how small a proportion of the metals is sufficient to support the currency for a traffic of *one hundred thousand millions of dollars* per annum.

* In GERMANY, the smaller coins contain various proportions of silver, say from one-half to one-fifth. They are white when first issued, but soon turn brown, or green, or mottled. The former issues of Bolivia and Peru, two-thirds silver, were also bad in color and odor.

but by issue of silver *tokens*, at first from the Banks of ENGLAND and IRELAND, afterwards by mercantile houses all over the Kingdom. They varied from five shillings to five pence, but most of them were shilling-pieces. The dates were 1804 to 1813. They were coined from Spanish-dollar silver (which is below the British standard by about twenty-five parts in a thousand), and the average weight was sixty-four grains to the shilling.* This, to speak in our terms, was making sixteen cents (intrinsic value) pass for twenty-four cents. Yet they passed freely, on a level with bank-notes, even though those notes rose to a higher value.

2. When specie payments were about to be resumed there, and the tokens were called in (not being a legal issue), care was taken to reduce the new coins of the realm much below bullion value; so that they are effectually kept from going abroad, and not likely to be hoarded. For want of this wise policy, FRANCE, having lost her silver circulation, has lately felt obliged to restore it by debasing the coin.

3. A few years ago, when the Spanish small money was current here, it would circulate even when twenty per cent had been worn off, provided any part of the impression was visible.

4. But we have a more conclusive fact, of the present moment. The five-cent piece of nickel-copper, whose intrinsic value is very small, passes freely, simply because it is a legal-tender.

It is admitted, that, in the proposed issue of silver, care should be taken to respect the popular idea, by making the coin as large as we can, consistently with the purpose of keeping it current, against any probable premium on silver.

But to return: if there were now no premium at all, it would be wise to reduce the weight to such a mark, that, if a war, or a commercial crisis, should again overtake us, we should be saved the confusion of having our silver-change suddenly taken from us, and kept out of sight for years. Let us here briefly inquire what the weight should be.

During the war, the premium on specie rose very much higher than the present rate. But that was an emergency and a conflict far more damaging and disorganizing than a foreign war could be; and, therefore, such an extreme rate should not be our guide. The safest legislation in the case would seem to be that which suits the present times, with a reasonable prospect of better times, and some apprehension of worse. With that rule, it will not be difficult to settle upon a safe medium for the standard weight. We give the following schedule of correspondences to choose from. Let it first be observed,

* There is a fine collection of them in the UNITED-STATES Mint cabinet.

that our present silver small coins are worth, as bullion, four per cent less than their legal value. So that the only way of making a clear statement is to take *gold* as the standard of comparison. The quotations of the bullion-market at London, when changed to our terms, make an average price of 120 cents gold for one troy ounce of silver, nine-tenths fine; say four grains for one cent.

Then, if the piece of fifty cents should weigh 140 grains troy, it would correspond to a premium on gold of about 43 per cent; if 144 grains, 39 per cent; if 147, 36 per cent; if 150, 33 per cent; if 160, 25 per cent.*

For the past three years (from May, 1866), the prevailing premium on gold has been from 32 to 40 per cent. Occasional exceptions, operating for only a few days, are not worth taking into the account.

If the writer were allowed to suggest, it would be such a standard of weight, as, besides its fitness in other respects, would harmonize with the new scheme of weights herein proposed. Thus, 140 grains troy would make 200 *new* grains, or two-tenths of a *new* ounce. Fifty half-dollars would weigh one pound avd.; and, as this would answer to a premium on gold of 43 per cent, it would seem to be a safe and eligible point, leaving, under any probable circumstances, some profit on coinage.

But if troy weight is to be continued, then 144 grains, or three-tenths of a troy ounce, would be a very convenient measure, answering to a premium of 39 per cent.

If it is desired to conform the coinage to French weights, then nine grams for the half-dollar (equal to 138.9 troy grains) would be a good selection. The foregoing three weights would make our silver coins about one-fourth lighter than they are at present.

Either of these bases, or one near them, would fully answer the end in view.

But, as already intimated, it is of great importance that both the tender and the issue should be under close legal limits. Some remarks must here be made upon each point.

1. Our present limit of legal tender, for silver coins of fifty cents and less, is five dollars in any one payment. In ENGLAND, it is forty shillings for similar coin; in FRANCE, ITALY, BELGIUM, and SWITZERLAND, fifty francs.

But when we have a currency, whether of gold or of paper, in pieces as low as one dollar, where is the use of making payments in token coins for any larger amount than two dollars? To enlarge the

* To calculate other rates, this mode will be found convenient: Divide any given weight in grains (for a fifty-cent piece) by 4, which gives the gold value; deduct that value from 50, for the premium; take this remainder for a dividend, and the gold-value for a divisor, and the quotient is the premium *per cent*.

limit is only to give a greater license of coinage; to change the nature and office of subsidiary currency; and to give too little to the receiver; all which we wish to avoid.

2. Under the old system, which attempted to make gold and silver concurrent for unlimited sums in payment, there was, of course, no occasion for limiting the coinage of either. Under the law of 1853, which put silver (except the dollar) in the lower place, to be used only for making change, there was no provision defining the amount of issue. In consequence, CALIFORNIA has been oppressed by over-issue; and so should we have been but for the war, which swept our coin away.

The convention of 1865, between FRANCE, ITALY, &c., stipulated that the amount of silver coin smaller than five francs should not exceed six francs to each inhabitant. In ENGLAND, there does not appear to be a legal limitation; but, in effect, the Government controls the supply. The amount of silver coin actually current is variously estimated at fourteen to seventeen millions sterling: * we may infer that there is about ten shillings to each inhabitant. This large proportion seems necessary, where the lowest bank-note is for one pound, and the smallest gold coin is half a pound. In the UNITED STATES, the issue of silver (less than a dollar) under the act of 1853, up to the beginning of the war, was about forty-four millions of dollars. Taking out three millions, the amount of the pieces of five and three cents (silver), we have the proportion of about one dollar and a third, *per capita*, in fractional pieces not under ten cents. This, no doubt, was a full supply; and a new law might justly provide that such coinage shall not exceed one dollar to each inhabitant, according to the census to be taken in 1870.† If more should be found needful, ten years hence, a supplementary law will make due provision.

As a consequence of these limitations and guards, there must be enacted a new mode of supplying the mint with silver, and a new disposal of the offerings of silver which are not wanted for small coin. It would not answer to depend upon depositors bringing their lots, little or much. It should not be left to them, as it is by the present law, to say how much coin shall be put in circulation. We must (like the mint of ENGLAND) have a sufficient supply, and no more; and that we can have by purchasing in the bullion-markets, as well as at our own counter. And, by the proposed plan, we can pay for it in gold, or notes, or new silver coin. The profits will, of course, inure to Government. If too much silver offers, we must turn the surplus, either into whole dollars of the old rate, or, which is better,

* For the former, Prof. JEVONS, in 1868; for the latter, the Master of the Mint, 1857.

† The amount of paper fractional currency, by the statement of April, 1869, is t thirty-five millions, which corresponds very well with the expected total.

into fine or standard bars, as already provided for by law. We say it is *better*, because the whole dollars are not used in commerce (being only received in CHINA at a discount as compared with the Mexican dollar); and generally they go direct to the melting-pots of our silver-smiths, who would be as well suited with thin bars, or ingots. The recent bill of the Finance Committee in Senate wisely provided for the discontinuance of this coin, which only attempts to prove that two halves are not equal to the whole.

It remains to dispose of a few important objections, or inquiries.

1. One, whose opinions will always command attention, has suggested, that, where there would be so considerable a margin of profit in case of the approach of gold and paper currency to the same level, it would be a temptation to counterfeiters to issue silver pieces of standard metal, equal to those from the mint. But why use standard silver? A mixture of half silver and half copper, strongly pickled, will look as well, until it is out of the maker's hands, and he has ceased to care for it. This remark only seems to make the matter worse; but it is to show that counterfeiters can work to a profit, whether against heavy coins or light ones. Then, again, all experience shows, that these artists seldom resort to a method which requires much machinery, takes up much room, calls for many kinds of skill, and makes much noise. Nearly all the spurious pieces are made of base metals, cast in moulds, and coated with silver in an electric battery; an easy, cheap, and rapid process. Careless persons will take them in the dark, or while they are new, and that is all the forger wants. He will give you any *weight*, large or small, but is scarcely ever able to make the right weight.

But what is quite conclusive against this objection is the fact, that the nickel five-cent coin, which only contains metal to the value of three-fourths of a cent, and the labor on which costs about as much more, could, of course, be imitated to a great profit; and yet it is not, except by casting. We have seen a few miserable pieces struck from dies; but neither these, nor the casts, are worthy of much consideration.

2. Again, some will ask what effect will the shifting premiums on specie have upon this scheme? how can the silver currency continue fixed and of uniform value, in the midst of all this fluctuation in the price of silver?

The inquiry suggests no difficulty. As the premium on precious metals goes down, the profit on coinage will increase; as it goes up, the profit will diminish, until it reaches the point where there is no gain at all; and then the work must be suspended. Indeed, it should stop before reaching that limit. While it is needful that the law should now be enacted, to place all things in readiness, the actual

coinage should not begin until the premium (on gold) has declined to about thirty per cent. The law should vest in the Secretary of the Treasury, a discretion both as to commencing operations, and to suspending them. If the half-dollar is to weigh 140 troy grains, or thereabouts, it would be advisable to intermit when the premium rises to forty per cent.

These are all the effects which fluctuation would have upon this system; and it will at once be seen that they would not disturb the fixedness of the silver coin, unless the premium should again mount up to where it was in the worst times. Then the silver must, of course, be hid away, or be sent to the broker. But we lay our plan in the hope that another intestine war is far off, and that an international war will not affect the coin to any such degree. It did not prevent a similar silver currency in ENGLAND, in the absorbing conflicts of the early part of the present century.

3. A third inquiry will be, What is to be done with the profits? These must be ascertained by the difference between the cost of silver bullion on the one side, and the amount received for silver coins on the other. The balance should be paid quarterly into the National Treasury. It is not desirable that the costs of coinage should be taken out, without the control of a specific annual appropriation.

After some years have elapsed, a part of this accumulation of profits should be devoted to keeping the silver currency in good condition. When coins have become unduly worn, defaced, battered, unsightly, they ought to be withdrawn from circulation and re-coined; and the loss should be borne by Government. Such is the good example set by ENGLAND, and by recent laws in GERMANY, — an example we have never yet followed. Judging from the quarter-dollar as a medium size, it takes about six years to wear off one per cent of weight.

Those who have had charge of the coinage here have been alternately amused and annoyed by the pressure of fanciful schemes for preventing abrasion of coins, — schemes whose chief end was always to get out a patent, or to draw a bonus from the public treasury. Wear cannot be prevented, in any article of common handling. Indeed, if it could, what would become of a large part of human industry?

Under the guards proposed, it is not expected that any other redemption than that of defaced coins will be called for. But if it be preferred to hold out the expectation that this silver coin, worn or unworn, can be exchanged for larger money when a sufficient fund has accumulated, there might be a reserve from the profits for that purpose. The exchange ought to be with a small discount.

4. How will this affect the present silver coin and the CALIFORNIA currency.

There is every reason to believe, that the whole amount east of the Rocky Mountains, and excluding CANADA, does not exceed one million of dollars.* It is, as near as may be, a *tabula rasa*; just the condition of things in which to begin a new and permanent system. What little remains will be good for so much bullion; or a better bargain can be made, perhaps, by sending it where so much of the same has already gone,—to circulate in the WEST INDIES and in some parts of CENTRAL AMERICA and MEXICO.

The currency of CALIFORNIA is emphatically its own, and will not be in harmony with the present moneys of the Atlantic side, whatever laws may be enacted. To speak generally, our fellow-citizens over there do not circulate our greenbacks; and we do not circulate their gold. The law of the whole land makes nickel coins a legal-tender; but no one could buy even a cigar with them in San Francisco. Public opinion transcends the statutes; and, so long as they have plenty of silver change of the present style,† they are not likely to mix it with any thing new, nor to allow the one to drive out the other. Let it be so until the course of events works a unification, not international, but *inter nos*. All we ask now of our *ultra montane* brethren is, that, as they are well suited, they will not object to an effort to suit the people hereabouts. A million, or more, of Americans are blessed with silver change: let them not begrudge it to the remaining thirty-four millions, though it should be on a different scale, to suit our comparative poverty.

5. How are parties who bring silver to the mint to be paid for it? That will depend on their own choice. In bars, fine or standard; in gold, from a fund to be provided by the Treasury; in current paper, from a similar fund; or in new coins. If in gold, say at the rate of 120 cents per standard troy ounce, more or less, according to the market. If in paper, and that paper be at a market rate which makes a premium on gold of 30 per cent, then payment would be at 156 cents paper per standard ounce. In silver coins, at the same rate as paper.

6. How long would it take for the mint to fill up the requisition of one dollar *per capita*?

It is not desirable to achieve the whole work in a great hurry. Suddenly to go into the market for many millions of ounces of silver would rapidly raise the price upon us, and cause many embarrass-

* At the end of April, 1869, the amount of silver coin in the UNITED STATES Treasury at New York was \$425,000; at Boston, \$135,000; at Philadelphia, \$80,000. The banks, it is believed, hold very little.

In CANADA it is become, by its profusion, "the silver nuisance." All we can ask of our neighbor is, not to suffer it to be counterfeited, as it is said to be, just over the line.

† The superintendent of the branch mint writes, "Silver coin is abundant." Several gentlemen living there say it is redundant, and sells at a discount. There is no legal check upon the amount of coinage.

ments. A better plan would be to begin as soon as we can afford to buy, and issue none until we have a large stock, say six months' work at least, so as to deal them out all over the country equally. And then let us have time to supersede the paper pieces gradually.

A coinage of thirty-five millions, in three sizes of coin, would make, say a hundred and fifty millions of pieces. In 1853, when there was a large coinage of silver, the coinage at the mint (Philadelphia) was nearly seventy millions of pieces, in gold, silver, and copper. In 1865, a great nickel-year, eighty-five and a half millions.

7. Lastly, What legislation would be necessary? The following syllabus is suggested,—

Section First. Repeal of existing laws in regard to coinage of silver.

Second. Pieces of 50, 25, and 10 cents in silver, provided for at certain weights and fineness, with limits of deviation.

Third. Limit of legal tender, and limit of issue.

Fourth. The methods of obtaining silver for coinage, and of paying for the same, and the disposition of the profits.

Fifth. A discretion vested in the Secretary of the Treasury, as to commencing or suspending this coinage; public notice to be given of the times.

Sixth. The third section of the Act of March 3, 1849, in regard to coining, and in prevention of counterfeiting, applied to this issue.

Seventh. The sizes and devices of the coins to be determined by the Director of the Mint, subject to the approbation of the Secretary of the Treasury.

Eighth. A provision for receiving silver bullion to be refined and cast into bars, of pure or standard metal, and to be stamped, at a certain rate of charge, as at present.

Ninth. A provision for receiving at the mint worn and defaced coins of this issue, at their tale value, and paying for the same in new coins; the loss to be defrayed from profits on coinage, but not to take effect until six years after the commencement of the coinage.

No other provisions seem to be necessary; but if it should be decided to accept the simplified system of weights herein suggested, then

Tenth. Declaring the troy weight to be no longer recognized by law; and establishing the avoirdupois pound, with its multiples and divisions as already stated, by which all weights shall hereafter be reckoned at government offices, and in actions at law; and imposing certain duties upon the Bureau of Weights and Measures in carrying out this section. Also fixing the relation of the pound to the French kilogram.

The plans for an international currency have not been touched upon. That is an affair of gold, not of silver. We write only about home currency, and how to keep it at home.

It is necessary to say, however, to the committees in Congress, and to others interested in that subject, that the foregoing project will entirely harmonize, either with the present standard of gold coinage, or with that proposed in the bill of the Committee of Finance (advocated by Mr. RUGGLES), or with that proposed by the Committee of Coinage, Weights, and Measures (suggested by Mr. ELLIOTT), or with the alteration advised by Mr. DUNNING, which last will strike every one as a happy adjustment. The margin of silver over-valuation is so considerable as to accommodate the proposed coinage to either of these bases. But it is earnestly hoped that nothing further will be done in this important business until FRANCE has shown a disposition (as one of our senators said) "to yield a little;" until ENGLAND is willing to come into it, for, without her, nothing can be done in an affair of universal currency; and until all commercial nations have settled upon, what is the all-important matter, a single *money of account*. The unit of this money should be represented by a gold coin. *Unit* would be a very good name for it; and we cannot but fall in with the suggestion made by an expert witness before the British Commission, and by one equally skilled in such investigations in this country,* that the best *unit* would be a piece of ten francs, or two dollars. With a centesimal division, it would gradually displace dollars, pounds, and francs. We say gradually; for it took a generation for dollars to supersede colonial pounds.

An international currency is not a new idea. Several times, in the history of the world, the nations have come together in respect to a common money, and, yielding to the force of circumstances, have as often diverged. The Greek drachm and the Roman denarius were essentially the same, and well known from CENTRAL ASIA to the western shore of SPAIN and GAUL. In the middle ages, the silver deniers and pennies were alike; so were the gold sequins and ducats which VENICE and GENOA spread over the world, and which are still coined in SWEDEN, HOLLAND, and AUSTRIA. Afterwards came the thaler, the crown-dollar, the dollar, — German, Spanish, and American, — parent of the normal coin of the UNITED STATES. The pound-sterling was never coined elsewhere than in ENGLAND and AUSTRALIA; but it shapes the language of commerce the world around.

None of the weights proposed for gold would be reducible to very simple terms in the Revised System of Weights herein proposed. But, if we should unite upon twenty-five troy grains for a dollar, our statute could declare, that "from *one pound avoirdupois* there shall be coined fourteen double-eagles, and less pieces in proportion." And

* SAMUEL BROWN, Esq., of London; and ROBERT PATTERSON, Esq., of Philadelphia (formerly of the Mint).

the same law might wisely discontinue the pieces of three and two and a half dollars. Thus we could concisely and precisely say, that *one new ounce* is twenty-eight dollars. At present, we tell inquirers, that an ounce (troy) is worth \$18.60 $\frac{2}{3}$!

In conclusion : This is not a scheme for debasing the standard of value. Its only object is to restore silver upon such a basis, under legal sanctions, as will enable it to keep its subsidiary place, whether the chief currency be paper, as it is now, or gold, as we hope it soon will be. Limited in legal tender, and in amount of issue, these silver coins will serve their purpose as well as if they were twice as heavy ; in fact, will be found more convenient.

Under such a system as is herein detailed, the Mint would, in various ways, be a greater convenience and benefit to the public than ever.

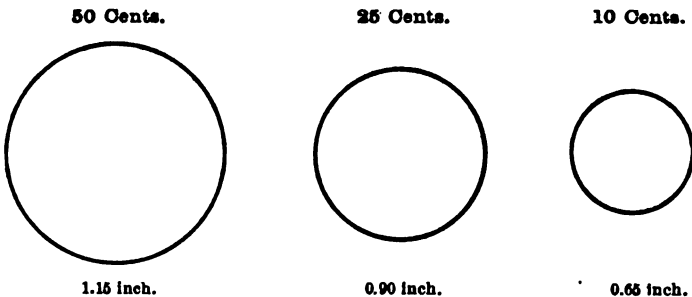
The foregoing is, with great deference, submitted to the heads of the Treasury Department and the Mint ; to the proper committees in Congress, and to the Public. W. E. D.

APPENDIX TO PART SECOND.

The writer has reason to believe, that the foregoing views will be acceptable to the officers of the Mint, at least in regard to silver coinage. He may particularly mention the Chief Assayer, Mr. ECKFELDT, with whom he has been so long associated.

The Director of the Mint has authorized the striking of specimens in silver, to illustrate the plan proposed. They will be of several devices, in order to give a choice, and proof sets will be ready shortly.

The measures will be as follows : In diameter, five-hundredths of an inch less than the present sizes, in each denomination.



The comparative thickness, in thousandths of an inch : —

	<i>Present.</i>	<i>Proposed.</i>
50 cents.....	57	46
25 cents.....	45	37
10 cents.....	32	28

THE SAVINGS BANKS OF NEW YORK.

JAN. 1, 1869.

NEW BANKS IN THE STATE OF NEW YORK.

1. The Catskill Savings Bank, Catskill.
2. The Ithaca Savings Bank.
3. The Security Savings Bank, Buffalo.
4. Guardian Savings Institution, New-York City.
5. The Mutual Benefit Savings Bank, New-York City.
6. The Teutonia Savings Bank, New-York City.
7. The Rondout Savings Bank.
8. The German Savings Bank, Morrisania.
9. The Park Savings Bank, Brooklyn.
10. The Bowling-Green Savings Bank, New-York City.

Comparative View of the Savings Banks of the City and State of New York, on the 1st of January 1867-1869.

The following tables exhibit the number of Savings Banks in this city and Brooklyn, and other cities throughout the State; the number of depositors and the amount on deposit, with a comparison with previous years:—

Name.			JANUARY, 1869.	
	Jan., 1867.	Jan., 1868.	Deposits.	Depositors.
Bowery Savings Bank,.....	\$15,598,769 ..	\$15,644,748 ..	\$16,551,227 ..	51,652
Bank for Savings,.....	14,238,471 ..	14,719,987 ..	15,402,504 ..	64,045
Seamen's Savings Bank,....	8,358,538 ..	8,316,611 ..	8,306,372 ..	23,983
Greenwich Savings Bank,....	4,748,119 ..	4,954,694 ..	5,474,185 ..	18,799
Manhattan Savings Bank,....	4,604,161 ..	5,095,098 ..	5,476,630 ..	16,269
Emigrant Industrial,.....	5,428,402 ..	5,917,778 ..	6,268,316 ..	19,245
Dry Dock Savings Bank,....	5,445,686 ..	5,587,027 ..	5,731,120 ..	15,132
Merchants' Clerks' Savings,.	1,815,073 ..	2,008,292 ..	2,126,908 ..	6,954
East River Savings,.....	1,939,014 ..	2,341,003 ..	2,726,508 ..	8,688
Irving Savings,.....	1,578,536 ..	1,701,205 ..	1,996,441 ..	5,919
Broadway Savings,.....	1,330,033 ..	1,375,995 ..	1,489,716 ..	4,007
Metropolitan Savings,.....	2,001,288 ..	3,263,528 ..	4,441,073 ..	9,541
Sixpenny Savings,.....	438,677 ..	774,511 ..	1,015,237 ..	20,571
New York Savings,.....	613,247 ..	981,919 ..	1,154,265 ..	3,899
Mechanics' and Traders,....	2,288,521 ..	2,549,248 ..	2,687,697 ..	5,846
German Savings,.....	4,110,877 ..	4,334,032 ..	4,355,689 ..	15,867
Union Dime,.....	2,482,151 ..	4,429,549 ..	5,687,358 ..	23,000
Atlantic Savings,.....	1,450,975 ..	1,767,070 ..	1,985,035 ..	5,080
Citizens' Savings,.....	3,189,587 ..	4,252,055 ..	5,136,752 ..	11,695
Third Avenue Savings,....	3,884,345 ..	5,148,240 ..	4,774,862 ..	13,602
Franklin Savings,.....	243,264 ..	332,647 ..	450,466 ..	2,496
Harlem Savings,.....	75,537 ..	122,054 ..	201,704 ..	1,304
Market Savings Bank,.....	584,828 ..	780,435 ..	876,281 ..	2,373
North River Savings Bank,.	11,627 ..	202,049 ..	337,622 ..	1,822
Up Town Savings Bank,....	114,718 ..	211,236 ..	304,856 ..	1,262
Central Park Savings,.....	new. ..	110,959 ..	62,260 ..	373
National Savings Institution,	new. ..	68,966 ..	163,523 ..	926
People's Savings,.....	new. ..	42,174 ..	126,571 ..	498
Bowling Green Savings B'k.,	.... ..	new. ..	176,652 ..	449
Guardian Savings Institution,	.... ..	new. ..	72,498 ..	268
Mutual Benefit Savings B'k.,	.... ..	new. ..	61,241 ..	83
Teutonia Savings Bank,....	.... ..	.... ..	57,903 ..	330
	\$86,574,343 ..	\$96,983,110 ..	\$105,679,472 ..	355,978

BROOKLYN AND NEW YORK.

Name.			JANUARY, 1869.	
	Jan., 1867.	Jan., 1868.	Deposits.	Depositors.
New York City,.....	\$86,574,343 ..	\$96,983,110 ..	\$105,679,472 ..	355,978
Brooklyn Savings Bank,....	5,730,886 ..	6,191,833 ..	6,745,420 ..	21,002
Williamsburgh Savings,....	5,415,933 ..	5,844,485 ..	6,183,643 ..	17,406
South Brooklyn Savings,....	1,889,074 ..	2,306,394 ..	2,753,124 ..	9,768
Brooklyn Dime,.....	2,419,181 ..	3,045,872 ..	3,742,642 ..	19,852
East Brooklyn Savings,....	257,192 ..	323,832 ..	349,068 ..	2,637
Kings Co. Sav. Institution, ..	686,798 ..	780,540 ..	835,195 ..	2,588
Dime, of Williamsburgh,....	391,988 ..	525,167 ..	722,151 ..	4,621
Emigrant Sav., Brooklyn, ...	99,876 ..	104,325 ..	146,599 ..	488
German S. Bk., Brooklyn, ..	140,258 ..	349,314 ..	463,396 ..	2,363
Long Island S. B., " ..	129,288 ..	395,946 ..	698,032 ..	1,855
Germania Savings Bk., N. Y.,	new. ..	106,284 ..	167,374 ..	721
Hamilton Savings Bk., " ..	new. ..	8,416 ..	17,566 ..	434
Mutual Savings Bank, " ..	new. ..	6,435 ..	.....	.....
Park Savings Bank, " ..	.....	new. ..	31,917 ..	199
New York and Brooklyn, ...	\$103,734,817 ..	\$116,971,953 ..	\$128,535,599 ..	439,912
Interior towns,	28,034,257 ..	34,155,609 ..	41,273,079 ..	148,644
Total, State of New York, ..	\$131,769,074 ..	\$151,127,562 ..	\$169,808,678 ..	588,556

Deposits of the Savings Banks of the Interior Cities and Towns of the State of New York, January, 1867 and 1868, and number of Depositors in each, Jan. 1, 1869.

		JANUARY 1, 1869.		
Place.	Name.	Jan., 1868.	Deposits.	No. Depositors.
Albany,.....	Albany Savings Bank,.....	\$2,323,936 ..	\$2,532,677 ..	7,548
"	City Savings Institution,...	389,737 ..	448,908 ..	1,111
"	Exchange Savings Bank,...	116,568 ..	128,635 ..	458
"	Mechanics and Farm's' Sav.,	1,097,952 ..	1,251,468 ..	2,870
"	Hope Savings Bank,.....	15,979 ..	32,265 ..	161
Albion,.....	Orleans Savings Bank,.....	21,020 ..	13,028 ..	74
Auburn,.....	Auburn Savings,	912,626 ..	1,057,540 ..	5,109
"	Mutual Savings,.....	266,633 ..	393,456 ..	1,593
Binghamton, ..	Binghamton Savings Bank,	128,778 ..	232,035 ..	1,095
"	Chenango Valley,.....	135,948 ..	220,326 ..	866
Buffalo,.....	Buffalo Savings,.....	2,856,516 ..	3,166,670 ..	16,127
"	Mechanics' Savings, formerly	.....	.....	.....
"	Emigrant Savings,.....	160,423 ..	160,784 ..	876
"	Erie County Savings Bank, ..	3,675,307 ..	4,565,759 ..	19,550
"	Western Savings,.....	645,843 ..	702,260 ..	1,774
"	National Savings,.....	179,043 ..	363,620 ..	1,073
"	Security Savings,.....	new. ..	37,282 ..	103
Carthage,.....	Carthage Savings Bank,....	2,409 ..	868 ..	17
Catskill,.....	Catskill Savings,.....	new. ..	47,901 ..	229
Cohoes,.....	Cohoes Savings Institution, ..	263,754 ..	291,865 ..	1,120
Corning,.....	Corning Sav. Bank (closing),	220 ..	201 ..	23



JANUARY 1, 1869.

Place.	Name.	Jan., 1868.	Deposits.	No. Depositors.
Cortland,	Cortland Savings Bank,	3,9730 ..	65,059 ..	461
Elmira,	Elmira Savings Bank, . . . . .	.. .. .	.. .. .	.. .. .
Fishkill,	Fishkill Savings Bank,	220,669 ..	240,506 ..	862
"	Mechanics' Savings Bank,	73,225 ..	129,216 ..	583
Flushing,	Queens County Savings,	200,246 ..	240,716 ..	1,426
Fredonia,	Chautauqua Co. Sav. Bank,	41,114 ..	68,617 ..	312
Hudson,	Hudson City Savings,	354,040 ..	442,589 ..	1,900
Ithaca,	Ithaca Savings Bank,	new. ..	52,764 ..	442
Jamaica,	Jamaica Savings Bank,	52,786 ..	102,366 ..	366
Kingston,	Ulster Co. Sav. Institution,	721,645 ..	037,075 ..	2,777
Lockport,	Niagara County Savings,	3,768 ..	Failed in 1868.	
Morrisania,	German Savings Bank,	new. ..	96,064 ..	712
Newburgh,	Newburgh Savings Bank,	848,360 ..	1,079,778 ..	4,352
New Rochelle,	New Rochelle Savings Bank,	17,421 ..	30,851 ..	193
Norwich,	Chenango Co. Savings Bank,	61,852 ..	60,448 ..	239
Oneida,	Oneida Savings Bank,	60,957 ..	120,440 ..	585
Oswego,	Oswego City Savings Bank,	313,501 ..	321,877 ..	1,640
Peekskill,	Peekskill Savings,	316,718 ..	346,279 ..	1,610
Port Chester,	Port Chester Savings,	122,699 ..	164,543 ..	583
Poughkeepsie,	Poughkeepsie Savings,	1,318,585 ..	1,502,832 ..	6,247
Rhinebeck,	Rhinebeck Savings,	60,770 ..	61,679 ..	349
Rochester,	Monroe Co. Sav. Institution,	2,217,064 ..	2,299,305 ..	6,037
"	Rochester Savings,	2,482,543 ..	2,972,689 ..	9,142
"	Mechanics' Savings,	521,681 ..	936,888 ..	2,313
Rome,	Rome Savings,	442,924 ..	608,555 ..	581
Rondout,	Rondout Savings Bank,	new. ..	185,359 ..	504
Sag Harbor,	Sag Harbor Savings,	127,727 ..	149,493 ..	1,006
Saratoga Sp'gs.,	Saratoga Co. Savings Bank,	1,041 ..	8,648 ..	53
Schenectady,	Schenectady Savings,	412,261 ..	451,817 ..	1,438
Sing Sing,	Sing Sing Savings,	248,669 ..	299,547 ..	1,067
Skaneateles,	Skaneateles Savings Bank,	98,812 ..	103,345 ..	517
Southold,	Southold Savings,	332,796 ..	414,681 ..	129
Stapleton,	Staten Island Savings Bank,	13,869 ..	30,964 ..	217
Syracuse,	Syracuse Savings Institution,	1,127,755 ..	1,382,615 ..	4,291
"	Onondaga County Savings,	2,301,336 ..	2,918,141 ..	9,322
Tarrytown,	Westchester Co. Sav. Bank,	392,221 ..	407,384 ..	1,585
Troy,	Central Savings,	61,805 ..	36,479 ..	140
"	Manufacturers' Savings,	13,898 ..	6,366 ..	44
"	Mutual Savings,	163,210 ..	175,818 ..	553
"	State Savings,	144,293 ..	135,150 ..	435
"	Troy Savings,	2,074,471 ..	2,218,726 ..	6,324
Utica,	Central City Savings,	146,191 ..	168,867 ..	713
"	National Sav. Bank of Utica,	586,924 ..	985,696 ..	3,436
"	Savings Bank of Utica,	1,666,945 ..	1,907,256 ..	6,037
Watertown,	Jefferson County Savings,	103,154 ..	103,043 ..	754
Yonkers,	Yonkers Savings,	404,871 ..	489,608 ..	1,917
"	People's Savings,	38,299 ..	65,392 ..	504
Totals, 1868 and 1869,		\$34,155,609 ..	\$41,273,079 ..	148,644
New York City Banks,		96,983,110 ..	105,679,472 ..	355,978
Brooklyn Banks,		19,988,843 ..	22,856,127 ..	83,934
Grand total,		\$151,127,562 ..	\$169,808,678 ..	588,556

THE NEW-YORK SAVINGS BANKS.

Annual Report of the Superintendent of the Banking Department.

BANK DEPARTMENT, ALBANY, March 30, 1869.

TO THE HON. THE LEGISLATURE OF THE STATE OF NEW YORK.

SINCE the last annual report relative to savings banks, ten institutions, incorporated at the last session of the Legislature, have organized and commenced business, and reported to this Department their condition on the 1st of January. They are as follows:—

1. Catskill Savings Bank, Catskill. 2. Ithaca Savings Bank, Ithaca. 3. Security Savings Bank, Buffalo. 4. Guardian Savings Institution, New York. 5. Bowling-Green Savings Bank, New York. 6. Park Savings Bank, Brooklyn. 7. Mutual Benefit Savings Bank, New York. 8. Teutonia Savings Bank, New York. 9. Rondout Savings Bank, Rondout. 10. German Savings Bank, Morrisania.

The total amount of deposits held by these new institutions on the first of January was \$819,584; and the number of their depositors, or open accounts, on that day, was 3,319. The largest amount of deposits held by any of these institutions was by the Rondout Savings Bank, \$185,359. The success of this institution is noteworthy; it being located in the village of Rondout, but two miles from the village of Kingston, in the same town, where there has been for many years a flourishing savings bank, with deposits amounting to \$1,037,075, to which amount it has been increased from \$721,645 reported last year, showing that the success of the new institution has not been secured at the expense of the old. The success which has attended this enterprise may well serve to stimulate philanthropy and public spirit in many other localities in the State where the population and general conditions of success present equally favorable indications.

The Niagara County Savings Bank at Lockport has failed during the last year through the mismanagement of the secretary and chief officer in charge, with liabilities acknowledged to the amount of only about \$4,000, which it is presumed the assets will be nearly or quite sufficient to pay in full. There are, however, claims against the institution, not acknowledged as valid, from individuals who had dealings with the secretary, it is believed in his character as broker, but which are now sought to be made a charge upon the savings bank. The amount of these I am unable to state, nor the character or weight of evidence that will be adduced in support of the claim to make them a charge upon the assets of the savings bank, or personally against the trustees. The affairs of the bank have been placed in the hands of a receiver, appointed by the court, who will doubtless faithfully discharge his duty in defending his trust against any but lawful claimants.

Though the amount involved in the failure of this institution is small, and the hope is entertained that no loss will fall upon the depositors, the lesson it teaches is not the less salutary and impressive. The business of the institution was intrusted to the management of the secretary, almost exclusively; the meetings of the board of trustees not being held with any degree of regularity, as appears from the special report from this department made to the Legislature last year. With such laxity in the management, and the control of the institution in the hands of a broker, whose business was himself to borrow and loan money, subject to the temptations and hazards of such business, it is not strange that disaster should follow; and it is a subject of congratulation, that the evil is not greater nor more widespread. It might have been; and that it is not is owing to good fortune, and not to prudential management and care. There was nothing in the condition of the institution, as reported to this department, that would have authorized the superintendent to examine its affairs, as the reports were always promptly made, and exhibited its financial condition as perfectly solvent and safe.

No report has been received from the Mutual Savings Bank of Brooklyn. I had hoped its receipt was only delayed, and have deferred any action in the premises, anxious not to increase or complicate any embarrassments by the exposure of an official examination. It will now be my duty, under the law, at once to examine its affairs, and, if these are found unsatisfactory, to refer the matter to the Attorney-General. This bank was incorporated in 1867, and is an illustration of the impolicy of incorporating these institutions without reference to the needs of the community which they are designed to serve.

The whole number of savings institutions reporting to the department this year is 110, against 102 last year. The condition of these institutions, as compared with last year, appears from the following:—

SUMMARY OF THE SAVINGS BANKS OF NEW YORK.

<i>Resources.</i>	<i>Jan. 1, 1868.</i>	<i>Jan. 1, 1869.</i>
Bonds and mortgages,	\$ 39,872,028	\$ 51,747,547
Stock investments,	98,090,323	106,300,057
Amount loaned on stocks,	8,321,803	7,655,074
Amount loaned on personal securities,	380,111	385,523
Amount invested in real estate,	2,387,280	2,733,834
Cash on deposit in banks,	9,086,477	8,810,050
Cash on hand not deposited in banks,	2,680,730	3,021,255
Not included in the above,	1,603,763	1,575,171
Add for cents, .....	.....	137
	\$ 162,422,515	\$ 181,958,648
<i>Liabilities.</i>	<i>Jan., 1868.</i>	<i>Jan., 1869.</i>
Amount due depositors,	\$ 151,127,562	\$ 169,808,678
Miscellaneous,	175,092	61,714
Excess of assets over liabilities,	11,119,861	12,088,216
Add for cents, .....	.....	40
	\$ 162,422,515	\$ 181,958,648

Number of institutions in operation,.....	102	....	110
Number of open accounts,.....	537,466	....	588,556
Average to each depositor,.....	\$218.18	....	\$288.51
Total deposited during the last year,.....	99,147,321	....	112,136,413
Total withdrawn during last year,.....	86,540,703	....	101,133,308
Interest received during last year,.....	9,343,543	....	11,283,415
Interest credited during the year,.....	7,400,110	....	8,666,374

The magnitude and growth of this interest is thus made palpable to the eye; and rhetoric is powerless to add to the force or fervor with which these cold, calculating figures address the imagination or appeal to the hearts or consciences of men. The increase in deposits amounts to nearly \$19,000,000 (\$18,681,116). The number of depositors has increased more than 50,000 (51,090), aggregating 588,556. The amount deposited during the year is \$112,136,413, against \$99,147,321 last year, — a gain of \$12,984,092. The seeming disparity between this increase and the gain in the aggregate of deposits arises from the fact, that the amount deposited, as reported, does not generally embrace the credits of interest, which are included in the amount reported as due depositors. Another year I shall endeavor to have this reported in such form as to show separately the amount of original deposits, and the amounts credited as interest to augment the deposits.

Besides the gratifying fact of the prosperity that still attends this system of provident institutions in our State, an analysis of the items in the foregoing summary presents other features of interest and congratulation.

The items of stock investment have not been classified in previous reports from this department, and hence do not afford opportunity for comparison. But this classification will be found in the details of each savings bank, and in the summary, Table No. 1; and hereafter, the changes from year to year in all the different classes of investment can be noted. It will also be my purpose, should I have the honor of making another report upon this subject, to indicate the kinds of security held as collateral for loans. The features of special interest brought to view in the foregoing comparison are found in the gradual increase of substantial investments, and the decrease in the proportion as well as in the aggregate of loans, and in miscellaneous assets. Thus bonds and mortgages have been increased nearly \$12,000,000, stock investments more than \$8,000,000, and real estate \$346,554. The latter is in part a fictitious gain, however, arising from reporting the estimated increase in the market value of the banking-house owned by the institution. In the aggregate amount reported as thus invested, this is more than offset by those institutions that own a very valuable property, which they report at a merely nominal amount.

The amount loaned on stocks, I am glad to see, has diminished; while that loaned on personal securities, though a trifle greater than last year, is a smaller per cent of aggregate assets. But very few institutions indulge in this reprehensible mode of investing savings-bank moneys, to which that most pernicious one-third clause found in

most modern charters invites them. The miscellaneous assets are a little less than last year; and these, for the most part, represent interest due, but not received, on the first of January; hence are not objectionable. The amount on deposits in banks, &c., is less than one year ago; which, in so far as it is an indication of a purpose to keep closely invested in good securities, is favorable. Both this item, and that of cash on hand, are, of necessity, much greater at the time of making the report than the average during the year. The total amount of loans and cash, constituting the available fund, is, this year, a little less than 11 per cent of the assets against a little more than 12½ per cent last year.

This is an improvement; and the fact, that this is found to be, on an average, all that the savings banks of the State require as an available resource, is a protest, stronger than I can urge, against the policy that allows, in any instance, one-third of the assets to be kept uninvested. Besides, the common experience of these institutions bears witness, and in some instances most disastrously, to the fact, that, of all the assets of a savings bank in a time of pressing need, the least available are its *call-loans*. Upon any theory of availability, therefore, they might, with great propriety, be prohibited altogether. I am at least prepared to take higher ground than was done in the special report of last year, and to recommend that no securities be received as collaterals that are not authorized for investment. The argument often urged in favor of the acceptance of the stocks or obligations of local private corporations, as collaterals for temporary loans, is, that only in this way can business men in the community be accommodated with loans from the savings bank, which they and their employes patronize and help to support; as these commonly have little or nothing invested in public stocks or securities, which they can use as collaterals, whilst most of them have stocks in the manufacturing company whose business they carry on, or in those of some local or more largely paying enterprise than six or seven per cent public securities. To demand the latter, therefore, or to exclude the former, is to shut the doors of the bank against the accommodation of these patrons.

I am, by no means, insensible to the incidental benefits of savings banks as reservoirs of accumulated capital, flowing forth and refreshing the channels of public or private enterprise. But this is not their first or chief mission. They are not incorporated and organized to minister to the welfare of the business community, but to incite to economy and thrift the poor and laboring classes, and to secure for *them*, beyond all contingency or doubt, a return of the savings thus accumulated, with such interest as is compatible with this primary purpose. For business men wanting loans to invest in the hazards of business, there are banks of discount, organized and conducted by business men for business purposes, who are quite ready to furnish the needed capital, certainly upon any securities that it can by any possibility be safe to take. They will go further than a savings bank can or ought to go, because they but hazard their own, and their

customers' money, committed to their keeping with a full understanding of the business hazards to which it is exposed. Surely these banks, instituted for the purpose of loaning money, will not refuse the fair securities which business men offer. If they do refuse the stock of "The New-Jerusalem Flying Machine Company" as a collateral for a loan, it is because they do not believe it to be an adequate security. If not safe for shrewd capitalists, is it safe for the savings bank? There is no objection, certainly, to giving to business men the facilities of the savings bank for procuring loans; but they should bring themselves within savings-bank conditions, or they have no claim to its consideration.

These suggestions lead, naturally, to a consideration of those provisions under which the departures from the practice advocated by the Superintendent have been made. These are found in that provision very generally incorporated into recent charters, authorizing one-third of the deposits to be kept in such available form as the trustees shall direct. I am persuaded that it was not originally intended to confer such powers by this clause; but it has been so accepted and acted upon, and the language itself in some charters so modified, that no more restricted construction could be given to it. It is a grateful duty which I perform in calling the attention of the Legislature, and of the public at large, to the fact, that the average available fund held by savings banks is but $12\frac{1}{2}$ per cent of their deposits, and but 11 per cent of their assets, instead of $33\frac{1}{3}$ per cent of the deposits, as authorized by these provisions; and what is still more gratifying and commendable is, that the total amount loaned upon the securities of individuals and of private corporations is but eight-tenths of one per cent of the entire assets.

The average discretion of the officers of these institutions is, therefore, very prudently exercised; and, if the danger to each could be thus measured by the average danger to all, from this source, we might safely dismiss our fears. Unfortunately, such is not the case; this low average resulting from the fact, that a very large number of institutions, holding a preponderance of the total assets, are not, in fact, represented by their practice in this average at all; and upon the comparatively few institutions, with the smaller amount of assets, the average is much higher; and, in individual instances, it is as high as 18 per cent of the assets and nearly 19 per cent of the deposits.

I could wish that some amendment of law could be enacted that would eliminate the possibility of peril to any institution from this most unwise and unnecessary provision.

Whilst I thus discountenance the policy that is gaining favor in many localities, of accepting private or personal securities as collaterals, I desire, with equal emphasis, to be understood as opposing the *system*, and not as seeking to discredit the solvency of any institution on account of these practices. It is the possible peril ever lurking in transactions having as their basis only personal good faith or individual or corporate good fortune, against which I would guard. I

greatly fear, that, unless my voice is heeded, the warning will one day be enforced with terrible emphasis by calamitous experiences.

Often as the subject has been urged upon the Legislature by myself and by my predecessors, I should be doing myself injustice, and should be faithless to the sacred interests which I am appointed to supervise, did I not again utter my protest against the needless multiplication of savings banks. The practice tends to weakness and demoralization. Several recently incorporated institutions are struggling for an existence, in the effort to compete with old established organizations. And yet the clamor for more savings banks, whose experience must be a perpetual struggle, is loud and ceaseless. Finding that it is scarcely possible to do more than pay interest to depositors from the interest earned upon secure investments at present rates of premium, leaving little margin for necessary expenses, and no provision for assured salaries to attendant officers, they are tempted to exercise the largest discretion in regard to investments. But even this enables them to average profits of but little more than the six per cent which they must pay to depositors, besides the government tax.

They are thus compelled to come to the Legislature for an enlargement of their powers by a grant of trust or other powers, in the exercise of which they hope to make greater gains for the institution, and save themselves from failure. I cannot blame them for seeking thus honorably to meet, and successfully to discharge, the obligations which they have assumed. But the system that thus necessitates a diversion from the original purpose and constitution of savings banks is not the less pernicious and reprehensible. If the Legislature would incorporate no savings bank, without careful inquiry as to the need of such an institution, and predicate their action wholly upon the conditions in the community to be served, and not upon the importunity of a few interested parties, we should not see between twenty and thirty charters working their way through either or both houses during the session, half of them with too little vitality to organize, and half the remainder destined to enter upon a desperate and doubtful career, with the advantages heavily against them.

I am aware that it is presumed the committees will consider these things, and that what they report favorably, if not in its terms obnoxious, may, with propriety and safety, be enacted into law. But I have certainly no need to impress upon the members of the Legislature the consideration, with which the experience of each one is full, that such is the pressure of local and personal interest, and commonly from associates and friends upon the right hand and upon the left within the chamber, in favor of these various acts of incorporation, that the committee would be more than human that should fail to yield, and surrender its judgment at the dictate of personal friendship and regard, or, not unfrequently, under the *menace of retaliation!*

I would have it understood that my opposition to the reckless increase of these institutions is in no instance founded upon personal

or special hostility, and that opposition itself ceases upon the perfection of the act of incorporation and organization thereunder. The institution then becomes a member of the family, to be made welcome; and its success becomes at once and for all time an object of my earnest solicitude. In the promotion of that success, it will ever be my pleasure to contribute by all the means in my power.

In the light of the above suggestions, I hope it may be the pleasure of the Legislature to pass Senate bill No. 150, which is designed to check, in some degree, indiscriminate legislation upon this subject. If enacted into a law, the labors and responsibilities of the superintendent will be very considerably increased with no increase whatever of his powers. It is not objectionable, therefore, upon any ground of the concentration of power that may be arbitrarily or despotically exercised; and I will cheerfully perform the required labor of examining and reporting upon all bills to be submitted to the legislature, if thereby the desideratum of intelligent and carefully considered legislation upon this subject may be promoted.

I deemed it unfortunate that the time required for the proper preparation of this report makes its presentation to your honorable body so late in your session as to render its suggestions upon questions of legislative action almost wholly valueless. I do not see, either, how the difficulty is to be avoided. The magnitude which this interest has reached makes more and more important each year the fullest exhibit of its details. The statistics accompanying this report will be found much more full and ample than ever before, and it will be my purpose to make them still more so in the future. Very many interesting and valuable facts and illustrations which I had designed to prepare for this report must be deferred for want of time, if I would have this report upon your files before the adjournment of the session.

It is proper that I should say, that the present delay is not occasioned by tardiness on the part of the officers of savings banks in making their returns; for, almost without exception, they are made within the time prescribed by law. But the tabulation of these by one or two clerks, in connection with other necessary labors which they have to perform, is, of necessity, a work of some weeks.

It has occurred to me that a change in the time at which the annual reports of savings banks should be made, from 1st of January to 1st of October, making it correspond with the fiscal instead of the calendar year, might have other advantages besides that of enabling the report to be made to the Legislature in time for your honorable body to be made acquainted with its contents. Before making any positive recommendation to this effect, however, I should prefer to receive suggestions upon the subject from the institutions to be affected by such change.

At the rate of increase for the last two years, the next report will show an accumulation of assets in the savings banks of this State, exceeding \$200,000,000. The Legislature cannot create the conditions upon which the continuance of this prosperity primarily depends.

These are to be found in the character of our people, and in those conditions of the social state, through the development of its material interests, which insure to labor steady employment and remunerative rewards. The former, a half century of experience has proved to be a fixed and reliable quantity in the calculation. Our aggregate population is industrious, enterprising, and provident: we have no reason to doubt the continuance of these qualities. The social problems only present themselves in the act and progress of solution: it is futile to anticipate them, or to solve them in advance of their coming. Social disturbances may arrest the rate of industrial and material progress and development: it cannot arrest development itself. Onward is the law of civilization, — sometimes faster, sometimes slower; oftentimes by tedious detours, but not the less onward. As the outgrowth of these social conditions, under the operation of this natural law, savings banks have reached their present proud position. Legislation offered the opportunity and afforded protection: the growth was the natural development of social forces. But, if legislation cannot make, it can mar, or even destroy. Its ministry is that of a conservator, a guardian.

Under this ministry, this system has grown up, because protected by its power from the control of those malign influences, that, but for this care, would or might have preyed upon it to destroy it. But, as this interest grows in magnitude, it becomes the more attractive to the eye of speculation. The vigilance of the guardian needs to be redoubled. Instead, it is rather relaxed. Gentlemen of the Legislature, here is a fearful responsibility resting upon you. Nearly \$200,000,000, belonging to nearly 600,000 persons — the little sum of \$290 to each, — so small in itself, but into which the history of how many hopes and fears, sorrows and disappointments, of how much toil and how much heroic self-denial, is compressed, — this grand culminating aggregate, nearly equal in amount to one-twelfth of the national debt, demands from you that protection which the weak and defenceless have ever a right to demand from the government, against the strong and the aggressive. That protection is to be found only in a secure line of investments, founded upon a lien in the soil, from which all wealth is produced, or upon public faith, which is the representative of all accumulated wealth, and in such supervision as you only can authorize to insure compliance with these restrictions.

I commend this vast and increasing interest to your earnest and thoughtful consideration.

Respectfully submitted.

G. W. SCHUYLER, *Superintendent.*

SPECIAL REPORT ON SAVINGS BANKS,

BANK DEPARTMENT, ALBANY, April 2, 1868.

Hon. J. O'DONNELL,

Chairman Finance Committee, New-York State Senate.

SIR, — In compliance with your request, I present herewith some views, hastily prepared, concerning the policy of taxing deposits in savings banks.

The elementary principles of taxation are few and simple: it is the practical application of these principles to the multifarious objects of taxation, and the complicated interests of human pursuits, that present problems extremely difficult of solution, indeed, impossible of *perfect* solution: the nearest approximation is the highest wisdom.

Of course, the first principle that addresses itself to sound statesmanship is to keep the expenses of Government within the limits of a just and rational economy, and thus render the burden of taxation altogether the lightest possible. Upon this feature of the subject, I have no occasion, nor is it my province, to dwell.

But the amount to be raised determined, the problem presented is, to equitably apportion the tax upon the property of the State. Of course, in speaking of the property of the State, I mean the property of the people in the State.

It is to the correction of existing inequalities in the apportionment of this burden, that you are so worthily and so earnestly addressing yourself.

It must never be forgotten that labor, intelligently and effectually applied, is the source and basis of all wealth, from whose accumulations only can taxes be raised; hence, in the apportionment of taxes, wisdom and sound policy, not less than justice, will dictate, that no undue share of the burden shall be imposed or shall fall upon the laboring classes of the population. Any system of taxation that should so operate as to absorb the surplus profits or earnings, in any important department of labor or enterprise, would be not only unjust to those upon whom the burden should be imposed, but would be prejudicial to the interests of the State itself, by discouraging activity in those departments of labor or production which it is the highest interest of the State to promote. To encourage labor, therefore, by refraining from interference with its just rewards, is to stimulate the productive force which ultimates in the ability to pay taxes.

In the nature and constitution of things, the accumulations of labor, that is, what is left after consumption and the wear and waste of time are provided for, do, and probably ever will, inure chiefly to the benefit of the capitalist, and not of the laborer. The conditions out of which this law of industrial relations and rewards issues, it is needless to discuss. It is sufficient for our present purpose that such is the

law ; and, as such, it demands recognition by statesmen in apportioning the burdens of taxation. The practical question is, whether it is wise, politic, or just, to impose upon the small accumulations of the laborer the same proportion of taxation that is imposed upon the larger accumulations of capital. Let us illustrate the practical effects of such a policy.

The last census of our State shows that about one million of our population are engaged in the various industrial pursuits by which wealth is produced. Let us suppose that 300 working-days are required in which these laborers may earn sufficient to supply themselves with the necessaries of life. Allowing but three days for recreation or other interruptions, and there would remain ten days whose wages the laborer could save as accumulated capital. Now, if the system of taxation is such that it requires all, or a large part, of this accumulated surplus to be contributed to the support of government, there is an inducement to the laborer to remain idle during that period, for his condition is not thereby made worse. The State, by such a policy, loses 10,000,000 of days' labor, worth, in its productive results, certainly not less than \$20,000,000, all of which would be added to its accumulated capital. Of course, just these conditions could not arise ; but the tendency of taxation upon the small gains of the laboring classes would be in that direction, whilst, on the other hand, a system that should relieve these small earnings from taxation, at least until, by their magnitude, they had themselves assumed the character and proportions of capital, would afford a stimulus, an incentive to labor to do its best that it might reap its just rewards. Can there be a doubt as to which of these policies would be the more advantageous to the State ?

We may sum up the foregoing suggestions in the following proposition. Whatever will stimulate the productive energies of labor tends to increase the wealth of the State, to create the means out of which taxes are paid, and to render the burden of taxation lighter, by making it a smaller per cent of the property that must contribute thereto. All means and appliances tending in this direction should be encouraged and fostered.

Savings banks, though primarily instituted for a different purpose, have precisely this effect. They keep secure the surplus gains of labor, and add to the sum of these their own inconsiderable earnings for the benefit of the laborer, thus giving to accumulation a purpose, and making it an *object* to be sober, industrious, skilful, and frugal. Whatever shall serve to render these institutions less popular with the people, whatever shall make them less attractive to the small earnings of industry, will operate injuriously, not only to these institutions, but upon the industrial interests which they so largely promote by their silent but potent influence and charm. Among the attractive features which they present to depositors is the gain or interest which they pay upon these small deposits, arising from the judicious investment and prudent management of the funds thus accumulated.

The rate of taxation upon the assessed valuation of property in this State last year was \$2.80 on the \$100. The interest paid to depositors in savings banks ranged from four to six per cent: the average would not exceed 5 8-10 per cent. Had these deposits been subject to taxation in common with other property, the net interest received would have been but three per cent. Such a reduction would strike a terrible blow at the efficiency and usefulness, if not at the integrity, of these institutions. Thousands and tens of thousands of their depositors would withdraw their deposits, trusting to invest them in more remunerative forms, incited to do this by swarms of interested adventurers, who are watching for an opportunity to delude the unwary, and to get control of their little wealth. Doubtless they would be deceived and imposed upon, and lose what they had in toil and patience saved; but the ruin would be wrought, and results similar to those which followed the failure of English savings banks would ensue. Disappointed, disheartened, reckless, they would abandon all hope of saving their earnings, employ no more time in labor than should be found indispensable to procure the barest subsistence; spend their earnings in dissipation, or even themselves prey upon society unlawfully, in revenge for injuries which they would claim society had visited upon them. Of course, all would not reason nor act thus; but that *some* of the weaker should be thus tempted beyond the restraints of reason or of the moral sense is natural to suppose. I am constrained to believe, that an indiscriminate taxation of the deposits in savings banks would in itself reduce the days of labor in a year for each of the 500,000 depositors in this State by an average of ten days, which, at the low rate of \$2 per day, would be a loss to the State in productive force of \$10,000,000 annually, to say nothing of hundreds of thousands that would be prevented from becoming depositors in the future by the adoption of such a policy. This assumption is not in disparagement of the moral or industrial character of this class of our population, but rather in their praise. In all men are the seeds of good and evil; and we none of us may know how much of the good for which the world gives us credit is developed by a fortunate combination of circumstances. It is *heroic* to resist temptation, and to be honest, industrious, frugal, for the love of abstract virtue and goodness, and in spite of adverse conditions and powerful temptations. But it is not the less creditable to infirm human nature to yield to gentle restraints, to mild persuasions, to pursue the path of honor and rectitude with only the promise of small reward for the sacrifices of self and selfish passions involved in such pursuit. And this honor belongs to these depositors. The savings banks, with their offer of perfect security and small profits, are this gentle restraint, this mild persuasion to which these hundreds of thousands yield, and for which they deny the cravings of appetite, and resist the temptations to selfish or vicious or criminal indulgence. They are thus a moral power in the State; and statesmen should pause ere they strike even the feeblest blow that may tend in the remotest degree to impair their influence.

There is a consideration, to which allusion has already been made,

founded in natural justice, that may properly be urged as a reason for exempting the deposits in savings banks from taxation.

It is, that, under any system or scheme of taxation which human wisdom may devise, labor must, and will inevitably, pay more than its due proportion. The poor — the laboring classes — are commonly tenants. Rarely do they own the property that gives them shelter. The owner imposes the tax which he pays upon the tenant in the form of additional rent. As the taxes increase so does the rent. So, too, the farmer, adds his taxes to the price of his products. The professional man adds his to the fees for his services; the merchant to the price of his goods; railroad and other corporations, where not restrained by statute, add theirs to the fare or to the freight, or to whatever is the price of the service they render. It is this that renders it so hard for labor to accumulate any gains; and when, stimulated to active and protracted exercise and rigid self-denial by the small promise which is made by savings banks, labor has accumulated its little gains, averaging less than \$300 for each depositor, is there not a peculiar propriety in exempting these accumulations from any share in the burdens of taxation which more favorably invested capital has already shifted to the shoulders of labor in the ways already indicated? It should be remembered that these deposits are not capital in their individual relations to each depositor. In the aggregate they are capital, but inuring, as such, to the benefit of the State quite as much as to that of the depositor. But \$300, or less, in the hands of a laborer, is hardly to be considered as capital. These little deposits are a prudent provision against future misfortune or want: they often serve the beneficent service to the depositor, and the economical purpose to society, of keeping him from becoming a public charge, or of being buried at the public expense. Is it just, is it politic, is it Christian, indeed, to impose public burdens upon these accumulations that themselves serve the purpose of exalting the independence and dignity of manhood, by raising it superior to the accidents and misfortunes of life, and that save society from burdens which else it must needs assume?

If it should be asked, "Why exempt the deposit of a poor laborer in a savings bank, and yet tax the homestead of the laborer?" I reply: 1st, It is for yourself, and the honorable committee of which you are the chairman, to determine whether there may not be a limit below which property, by whomsoever held, may not, with propriety and true economy, be exempted from taxation. The suggestion is outside of the line of your inquiry, and I will pursue it no further.

But I can conceive of very good reasons why, if it be not expedient to exempt the small homestead, it may still be just and wise to exempt the savings-bank deposit.

The latter pertains to a provident and economical *system* or agency in society, promotive of industry, morality, and wealth, and thus conferring specific advantages upon the State, in return for which, exemption from taxation is no more than a fair offset. By taxing the deposit, you impair the efficiency of the system, and deprive the State of the direct and incidental advantages derived from it.

Again, on the score of equity, as between the depositor and the owner of the homestead, the exemption of the former may be advocated.

The investment in real property may commonly be relied upon to produce a larger income than it is possible for the savings-bank deposit to do. It is a very common thing for depositors, even now, while their deposits are practically exempt from taxation, to withdraw, and invest them in real estate, as soon as the accumulation is large enough to justify it. The great proportion of these deposits are too small to invest in any other way than *as* deposits; the average being, as I have stated, less than \$300, and yielding an income of less than six per cent. Investments in real estate, on the contrary, commonly imply the possession of considerable means, rarely less than \$1,000, and is expected to yield an income of net seven per cent, after taxes and other expenses are paid. If the owner occupies the property, he realizes this in the saving of rent; if otherwise, he gets it as addition to his income. Let us illustrate the argument by an example:—

Two laborers, mechanics, if you please, equally industrious, skilful, and provident, have each saved, from the labor of years, \$1,000, which one has on deposit in a savings bank, and the other has invested in the purchase of a house and lot. The depositor receives from his deposit \$60 per year income. The householder has the use, rent free, of premises for which he would have to pay \$100 to \$110 per year: at the former rate a clear gain of \$40 in his favor over the depositor, if *neither* should be required to pay taxes. But suppose *both* to be taxed under the present system or practice of assessments, and at the average rate per cent in this State last year, \$2.80 on the \$100. The depositor is assessed upon the full amount of his personal property, and his tax is \$28, leaving, as the net income from his investment, \$32, or three and two-tenths per cent. The owner of the homestead, on the contrary, will be assessed on not exceeding one-half the value of his property, that is, \$500, the tax on which is \$14; add to that, insurance and ordinary repairs, amounting to, say \$16, and we have the net income from his investment, \$70, or seven per cent, which real property is expected to net, against the 3 2-10 per cent realized by the depositor; or, in other words, the owner of the homestead can pay his tax, and yet realize more from his investment than the depositor in the savings bank can do, if wholly exempted from taxation. Besides, it may be remarked, in passing, the owner of real estate derives an important advantage in the prospective increase in the value of his property.

If it should be said, then let the depositor withdraw his \$1,000, and invest it in real estate, I answer: we have seen that the best interests of the State demand that he shall be *encouraged not* to withdraw his deposit. If he can be made contented with the security which the savings bank affords, and the moderate interest of five or six per cent, it is better for the State that he contribute to the maintenance of a system productive of such salutary results to industrial interests.

It is especially impolitic, by any measures of legislation, to force him to withdraw his support from that beneficent agency. Besides, he may have plans in view for the future which the withdrawal of the deposit would seriously disarrange, and which its investment otherwise would completely frustrate. Again, it must be remembered that the depositors of \$1,000 are the *rare exception*. I have no statistics from which to make accurate and reliable calculations; but I should be much surprised, if the facts were revealed, to find the number of depositors of \$1,000 and upwards exceeding the number of depositors of \$100 and under. Hence, with regard to the great mass of depositors in savings banks, their choice is between that form of investment or none, or loaning it out upon doubtful or no security.

And, further, it would be a policy of very doubtful utility, or rather of very *certain inutility*, to compel the depositors of \$1,000 or \$2,000 to withdraw their deposits, and invest them in other ways. The profits of a savings bank are much greater on a single deposit of \$1,000 than on ten deposits of \$100 each. And it is these larger profits on the larger sums that enable savings banks to pay the liberal interest they do on the smaller sums.

And we must not forget either, in this connection, the salutary relation of savings banks to public and corporate enterprises, as reservoirs of capital, furnishing the means for prosecuting great public improvements. The State and municipal corporations can borrow money at a lower rate of interest, because of the larger accumulations which savings banks hold, seeking investment. Is it not clearly unwise to adopt a policy that will diminish these facilities? Rather is it not the highest wisdom to encourage these accumulations that minister so acceptably to the prosperity of communities and of the State? I speak, therefore, not only from considerations of justice and humanity towards these small depositors, whose burdens at the best and lightest are greatly disproportioned to their means and ability, but from considerations of sound public policy.

It must be conceded, that there may be a practical limit beyond which the exemption of savings-banks deposits should not reach. Just what that limit should be it is difficult, perhaps, to determine. My own judgment, without entering into an elaborate statement of the reasons upon which it is founded, would be, that \$5,000 is, in view of all the considerations that have been urged, the most expedient and politic. But upon this branch of the subject I do not propose to enlarge.

In conclusion, permit me to remark, that there is a prevalent misapprehension concerning the character, purposes, and relations of savings-banks corporations. Their story is told in aggregates of large dimensions. Looking only at these, it is common to regard these institutions as vast moneyed corporations, like banks of discount and insurance companies, and like these abundantly *able* to contribute largely towards the expenses of the government. There is pictured to the imagination portly, plethoric boards of trustees, with more money than they know what to do with, and from which they cannot fail to realize fabulous profits.

But how different are the facts. These vast aggregates are the petty savings of more than half a million of industrious and frugal laborers, and average to each, as we have seen, less than \$300. The trustees are the unpaid guardians of this sacred trust. They have no right to a dollar of these deposits except as themselves depositors, but are charged with the delicate and responsible duty of receiving these moneys in sums varying from five cents to a dollar and upwards, and of investing them, under the restrictions of law, in such manner that they shall yield a moderate profit by way of interest to the depositor, and yet be convertible on demand into the currency in which the deposit was made, and repaid to him.

It will be seen, therefore, that it is not in the interest of these *corporations as such*, that I plead; and if *they* were to plead before you, it would not be in their own behalf, but in that of more than 500,000 men and women in our State, who have, by industry and frugality, accumulated each a little trifle with which they hope to smooth the roughness of that pathway of adversity which, sooner or later, in the form of want of employment, sickness, old age, or bereavement, their wearied feet may, nay, inevitably *must*, some time be called to press.

Very respectfully, yours,

EMERSON W. KEYES,

Deputy Superintendent.

THE SAVINGS BANKS OF NEW YORK.

An Act to regulate and restrict the Organization of Savings Banks, and Institutions for Savings.

[Passed April 16, 1869.]

SECTION 1. Any number of persons, not less than nine nor more than twenty-one, desiring to associate themselves together for the purpose of organizing a savings bank, or institution for savings, may do so only in the manner following, to wit:—

SEC. 2. Such persons, under their hands and seals, shall execute a certificate, in which shall be set forth, —

1. The name assumed to distinguish such association, and to be used in its dealings; which shall be in no material respect similar to the name of any other savings bank, or institution for savings, organized and doing business in the same or an adjoining county.

2. The place where the business of the institution is to be transacted, designating the particular city, village, or town, and, if in any city, the ward in such city.

3. The name, residence (if in any city the street and number), occupation, and post-office address of each member of such association.

4. A declaration that each member of such association will accept

the responsibilities, and faithfully discharge the duties, of a trustee in such institution incorporated by the Legislature.

SEC. 3. Such certificate shall be duly acknowledged before an officer of this State authorized to take the acknowledgment of conveyances of real estate, and shall, together with a copy of the charter under which the association proposes to organize, be filed with the superintendent of the banking-department at least sixty days before the annual session of the next succeeding Legislature.

SEC. 4. A notice of intention to organize such savings bank, or institution for savings, shall be published at least once a week for six weeks, subsequent to the filing of such certificate and charter, and previous to the meeting of the next Legislature, in at least one newspaper published in the city, village, or town where such savings bank, or institution for savings, is proposed to be located; and if there be no newspaper published in such village or town, then in some newspaper published in such county; and in all cases in such newspaper as the superintendent of the banking-department shall designate; which notice shall specify the names of the proposed corporators, the name of the proposed savings bank, or institution for savings, and the location of the same, as set forth in the certificate of association, and shall be in such form as the superintendent of the banking-department shall direct.

SEC. 5. It shall be the duty of the superintendent of the banking-department, concerning all certificates of association, and the proposed charters accompanying the same, notice of which shall have been published as required by the last preceding section of this act, evidence concerning which shall be furnished satisfactory to the superintendent, for and against such application, and, if found satisfactory, to make a report therein to the next Legislature thereafter convening, concerning the propriety, expediency, or necessity for the incorporation of the proposed savings bank, or institution for savings, or any of them, and concerning the provisions in their proposed charters respectively, and may propose such amendments thereto as he may deem proper, and generally make such suggestions in relation to the certificates and charters, and the subject matter thereof, as he may deem proper for the information of the Legislature; and such report, together with the charters to which they relate, shall be transmitted to the Legislature within fifteen days after the organization thereof.

SEC. 6. Such report shall be printed immediately; and the charters or bills for the incorporation of savings banks, or institutions for savings, accompanying the said report, shall be referred to the Committee on Banks.

SEC. 7. Any bill for the incorporation of any savings bank, or institution for savings, introduced in any other manner than as in this act provided, shall be appropriately referred; and it shall be the duty of the committee, to whom any such bill shall be referred, to report against the passage of the same, for the reason that the provisions of this act in relation to its introduction have not been complied with.

SEC. 8. This act shall take effect immediately.

THE SAVINGS BANKS OF CONNECTICUT.

The annual report of the Connecticut Bank Commissioner, Thomas Cowles, of Farmington, for the year 1868, shows that there are fifty-five savings banks in that State, having deposits amounting to \$41,803,681, an increase of \$5,520,220 since the last report. The number of depositors is 149,919; average amount of deposit for each person, \$279.84. The investments were as follows:—

	Dec. 1868.	Dec. 1867.	Dec. 1866.
Loans on real estate.....	\$21,031,619	\$16,787,715	\$11,491,197
Loans on stocks and bonds.....	2,507,551	2,080,988	1,470,786
Loans on personal security.....	2,062,652	2,038,593	1,281,456
Bank stocks owned by savings banks.....	2,878,458	2,698,163	2,041,519
Railroad stocks and bonds.....	799,615	892,731	784,973
United-States bonds.....	10,585,029	10,191,713	8,194,220
Real estate.....	307,578	234,841	194,239
Market value of assets.....	44,549,466	38,643,891	28,891,454
State tax.....	340,332	197,727	192,128
United-States tax.....	61,516	45,208	153,436

From these statements, it appears that the condition of the savings banks in the State has much improved during the year past. Jan. 1, 1868, the deposits were \$36,283,460. The loans on real estate were \$16,787,715,—much less than one-half. Jan. 1, 1869, the deposits amounted to \$41,803,681. The loans on real estate are \$21,031,619,—more than one-half the deposits. While the increase of deposits has been over five millions, of that amount \$4,243,904 have been invested in loans secured on real estate. This is the first time in the history of the savings banks of this State for many years, that the loans secured by real estate have amounted to more than one-half of the deposits. There is no reason, the Commissioner says, why this should not continue hereafter. The applications for loans on real estate are now greater than the savings banks in the State can supply.

Extract from the Annual Report of Mr. Thomas Cowles, the Bank Commissioner of Connecticut, May, 1869.

To the General Assembly of the State.

The undersigned, having visited the several savings banks and banks not organized under the National system, now submits his annual report.

The banks of discount and deposit now in the State that have not organized under the National banking-law, are as follows, viz. :—

City Bank of New Haven.
Connecticut-River Banking Co. of Hartford.
East-Haddam Bank of East Haddam.
Mechanics' Bank of New Haven.
Norfolk Bank of Norfolk.
State Bank of Hartford.

An abstract of the conditions of these banks will be found in this report, showing the amount of their capital, together with the resources and liabilities of these institutions. The City Bank and Mechanics' Bank of New Haven, the Connecticut-River Banking Company, and the State Bank of Hartford, are paying dividends and are managed with prudence and fidelity.

The Norfolk Bank has not yet recovered from losses sustained, and still remains not paying dividends, with its capital impaired.

The East-Haddam Bank has not settled up its affairs, although it has done but little business the year past; and what assets remain should, as soon as practicable, be divided among the stockholders. I am informed by the president, that the directors of the bank will, as soon as possible, settle up the affairs of the bank.

The affairs of the Stonington Bank are in the hands of receivers, but not yet settled on account of suits still pending in the courts and an unsettled claim of the Providence and Stonington Railroad Company, which the receivers inform me they hope to adjust and settle this spring. The receivers also inform me, that the circulation has been redeemed, and the depositors will be paid in full, and that the stockholders will ultimately receive a dividend.

During the last session of the General Assembly, one additional savings bank was chartered at Wolcotville, making fifty-five savings banks in the State.

While the increase of deposits has been \$5,520,220.64, of that amount \$4,243,904.06 have been invested in loans secured on real estate. This is the first time in the history of savings banks in this State for many years that the loans secured by real estate have amounted to more than one-half of the deposits. There is no reason why this should not continue hereafter. The applications for loans on real estate are now greater than the savings banks in the State can supply.

These institutions have all complied with the law passed at the last session of the General Assembly, in having their accounts audited, a copy of which audit has been duly forwarded to the commissioner.

There is some complaint, from some of the savings banks, that the auditing of the accounts, as provided in the act, has been attended with a large bill of expense, and many of them would much prefer to have their accounts examined by their own trustees, in place of per-

sons not connected with the institutions. The commissioner does not see the necessity of any change in the law of last year.

By this law, the investments of bank-deposits are guarded against loss, and, although restricted within certain limits, are proportionably safe, and little or no advantage would accrue from a repeal of the act, while the inconvenience and trifling expense attending the operation of the law are more than balanced by the security afforded to depositors.

In the opinion of the commissioner, no further legislation is required in regard to these institutions during the present session of the General Assembly.

The savings bank at Collinsville, which last year failed to make a report in consequence of the embarrassed state of its affairs, has this year made its report. It is now under efficient management, and I trust will receive, as it deserves, the confidence of the community in which it is located.

A few of the savings banks in the State continue to pay seven per cent against the uniform recommendation of the commissioner.

Several new and commodious buildings have been erected by the savings banks in this State during the year.

The Connecticut Savings Bank at New Haven have just completed a safe and commodious building for their use, as have also the Norwalk Savings Society at Norwalk. The Middletown Savings Bank have now in the process of erection a fine banking-house in Middletown, and the Willimantic Savings Institute are about to erect a building of the same class at Willimantic, so that most of our savings banks will soon be located and doing business in safe and commodious banking-houses.

The commissioner can state, in conclusion, that from the examination of those institutions during the past year, that they are managed with great prudence and fidelity; and it is proper to say, that, in his official relations to these institutions, he has, during his term of office, been treated with uniform courtesy and kindness.

THOMAS COWLES, *Bank Commissioner.*

THE SAVINGS BANKS OF MASSACHUSETTS.

The following table represents the population of Massachusetts at each census, the average savings deposit to each person, the percentage of population who were depositors, and the proportion of annual expenses to aggregate deposits:—

Year.	Population.	Average deposit.	Percentage.	Expenses per cent.
1840.....	737,699.....	\$7 88.....	5	0 33
1850.....	994,514.....	13 73.....	8	0 26
1855.....	1,132,369.....	24 12.....	13	0 28
1860.....	1,232,065.....	36 59.....	18 $\frac{1}{2}$	0 28
1865.....	1,267,329.....	47 29.....	23	0 33

There are now twelve Savings Banks in Boston (including two in Roxbury, now a part of that city). Their deposits and depositors in October, 1868, compared with 1867, were as follow:—

Name.	October, 1867.		October, 1868.	
	Depositors.	Deposits.	Depositors.	Deposits.
Provident Savings	31,752.....	\$8,929,262.....	31,790.....	\$9,518,836
Five Cents "	44,495.....	6,296,686.....	48,455.....	7,273,668
Suffolk "	13,805.....	4,473,630.....	14,082.....	4,831,144
Franklin "	3,635.....	1,023,040.....	5,692.....	1,847,098
Union Institution Savings....	3,046.....	789,225.....	3 624.....	1,085,897
East Boston Savings Bank....	1,060.....	276,180.....	1,400.....	406,388
Mercantile "	1,540.....	378,842.....	2,621.....	740,103
Penny "	4,086.....	266,526.....	6,853.....	333,212
South Boston "	1,162.....	100,112.....	1,441.....	137,263
West Boston "	655.....	90,218.....	1,668.....	320,322
Institution for "	3,988.....	1,050,514.....	4,216.....	1,235,105
Eliot Five Cents Savings.....	1,770.....	188,442.....	1,967.....	247,011
Totals, Boston.....	110,994.....	\$23,862,677.....	123,809.....	\$27,976,047
Other places.....	237,559.....	56,568,906.....	259,285.....	66,862,289
Totals.....	348,553.....	\$80,431,583.....	383,094.....	\$94,838,336

In the *BANKERS' MAGAZINE* for September, 1868 (page 175) may be found a list of all the Savings Banks of MASSACHUSETTS (108 in number). This number was increased by seven new banks in the year 1868, as follows:—

I. The East Abington Savings Bank, at East Abington, Plymouth County. President, SUMNER SHAW; Treasurer, ZENAS JENKINS. Deposits, September, 1868, \$7,251. Number of depositors 64.

II. The Worcester North Savings Institution, at Fitchburg, Worcester County. President, MOSES WOOD; Treasurer, HENRY A. WIL-
LIS.* Deposits, November, 1868, \$49,521. Number of depositors 200. Commenced business, July, 1868.

* Cashier of National Bank at same place.

III. The Gardner Savings Bank, at Gardner, Worcester County. President, CHARLES HEYWOOD; Treasurer, JOHN D. EDGELL.* Deposits \$21,445. Number of depositors 150. Commenced business, July, 1868.

IV. The Hyannis Savings Bank, at Hyannis, Barnstable County. President, S. B. PHINNEY; Treasurer, JOSEPH R. HALL.* Deposits, August, 1868, \$7,449. Number of depositors 71. Commenced business, July 1, 1868.

V. The Lawrence Savings Bank, at Lawrence, Essex County. President, MILTON BONNEY; Treasurer, WILLIAM R. SPAULDING. Deposits, October, 1868, \$44,403. Number of depositors 484. Commenced business, May 14, 1868.

VI. The South Weymouth Savings Bank, at South Weymouth, Norfolk County. President, ALBERT TIRRELL; Treasurer, BENJAMIN F. WHITE.* Deposits, September, 1869, \$23,800. Number of depositors 125.

VII. The Webster Five Cents Savings Bank, at Webster, Worcester County. President, H. H. STEVENS; Treasurer, EDWIN MAY. Deposits, October, 1868, \$11,496. Number of depositors 210. Commenced business, August, 1868.

Besides the above, the PAWNER'S BANK of Boston is in operation. Capital stock \$113,500, with loans and investments, \$122,000. Average loans, \$32.90 on goods pledged. Number of loans in year 1867, 9,553. Two-thirds of the loans are under \$10 each. Dividend 9 per cent per annum.

The official report of the Bank Commissioner fills one hundred and twenty pages, octavo, — a pamphlet well worth the attention of bankers and capitalists, and many others. The increase in savings deposits in the two States of MASSACHUSETTS and RHODE ISLAND, in the past two years, has been over seventeen per cent; viz., —

State.	1867.		1868.	
	Depositors.	Deposits.	Depositors.	Deposits.
Massachusetts.....	348,593..	\$80,431,583...	383,094..	\$94,838,336
Rhode Island.....	59,071..	21,413,647....	63,500..	24,408,635
Connecticut.....	138,846..	36,283,460....	149,919..	41,803,681
Totals.....	546,510.	\$138,128,690...	596,513.	\$161,050,652

The increase in the number of depositors at the same time has been nearly ten per cent. For particulars relating to RHODE ISLAND, see the June number of this work, page 1011. The increase of deposits in the three States of MASSACHUSETTS, CONNECTICUT, and RHODE ISLAND, in the last year, has been nearly seventeen per cent.

* Cashier of National Bank at same place.

THE NEW-YORK LAW OF NOTARIES.

*Statutes and Decisions relating to the Forms and Duties of
Notaries Public in the State of New York.*

N.Y. STATUTES AT LARGE, vol. ii. p. 294.

§ 44. Notaries public have authority to demand acceptance and payment of foreign bills of exchange, and to protest the same for non-acceptance and non-payment; and to exercise such other powers and duties, as by the law of nations, and according to commercial usage or by the laws of any other State, government, or country, may be performed by notaries public.

§ 45. They may also demand acceptance of inland bills of exchange, and payment thereof, and of promissory notes, and may protest the same for non-acceptance or non-payment, as the case may require. But neither such protest, nor any note thereof made by any notary in this State, shall be evidence in any court of this State of any facts therein contained, except in the cases specified in the next section.

§ 46. In the case of the death or insanity of any notary public, or of his absence or removal, so that his personal attendance or his testimony cannot be procured in any mode provided by law, the original protest of such notary, under his official seal, upon such seal and his signature being duly proved, shall be presumptive evidence of the fact of any demand of acceptance or payment therein stated.

[§ 47. Any note or memorandum made by a notary public in his own handwriting, or signed by him, at the foot of any protest, or in a regular register of official acts kept by him, shall, in the cases specified in the last section, be presumptive evidence of the fact of any notice of non-acceptance or non-payment having been sent or delivered at the time and in the manner stated in such note or memorandum.]

§ 48. For any misconduct in any of the cases where notaries public appointed under the authority of this State are authorized to act, either by the laws of this State or of any other State, government, or country, or by the law of nations, or by commercial usage, they shall be liable to the parties injured thereby for all damages sustained; and shall be subject to criminal prosecution and punishment, in the same cases, and in the same manner, in which other public officers of this State would be liable for misconduct in any official duty or act, authorized or enjoined by the laws of this State.

VOL. ii. part iii. title ii. chap. x. p. 666.

§ 41. (Fees) For drawing and copy of protest of the non-payment of a promissory note or bill of exchange, or of the non-acceptance of such bill, twenty-five cents. For drawing and a copy of every other

protest, seventeen cents for every folio; and for sealing the same twenty-five cents. For drawing, copy, and serving every notice of non-payment of a bill or note, or non-acceptance of a bill, twenty-five cents. For drawing and copy of any affidavit, or other paper or proceeding, for which provision is not made herein, the same fees as are allowed to attorneys in the Supreme Court for drafts and copies.

LAW OF NEW YORK, 1855, chap. cxlv. p. 226.

An act to amend an act entitled an "Act to restrict and equalize Fees of Notaries Public," passed May 16, 1837. Passed April 3, 1855. The people of the State of NEW YORK, represented in Senate and Assembly, do enact as follows: § 1. The first section of the act, entitled an "Act to restrict and equalize certain Fees of Notaries Public," passed May 16, 1837, is hereby amended, so as to read as follows: It shall not be lawful for any notary public, directly or indirectly, to demand or receive for the protest for non-payment of any note, or for the non-acceptance or non-payment of any bill of exchange, check, or draft, and giving the requisite notices and certificates of such protest, including his notarial seal, if affixed thereto, any greater fee or reward than seventy-five cents, and the sum necessarily paid for the prepayment of the postage upon such notices; which may be demanded and received by the notary giving such notices, in same manner as the fees of a notary public; and it shall be the duty of such notary to affix his seal to such protest free of expense, except as above, whenever he shall be requested to do so; and he shall also give a certificate under his seal, free of expense except as aforesaid, under the provisions of the eighth section of the act entitled, "An Act relative to Proceedings in Suits commenced by Declaration, and for other Purposes," passed April 29, 1833.

§ 2. This act shall take effect immediately.

LAW OF NEW YORK, 1829, chap. lii. p. 112. Passed March 17, 1829.

§ 1. All public notaries, and commissioners to take acknowledgment of deeds in the several cities of this State, in commission on the first day of January last, and whose commissions will expire previous to the first day of January, one thousand eight hundred and thirty, may, and they are hereby authorized to, continue in the discharge of the duties of their respective offices until the third Monday of January next, and no longer; and the official acts of the several public notaries and commissioners in office on the first day of January last, and whose commissions may have expired previous to the passing of this act, shall have the same force and effect as if such commission had not expired.

§ 2. After the first day of January next, the governor shall nominate, and with the consent of the Senate appoint, as many public notaries and commissioners of deeds in the City of New York, as he in his discretion may deem necessary, so that the number of each in commission at any time shall not exceed one hundred.

§ 3. So much of the first title of the fifth chapter of the first part of the Revised Statutes as limits the number of public notaries and commissioners of deeds in the City of New York is hereby repealed.

NEW YORK STATUTES AT LARGE, vol. i. title i. part i. chap. v. p. 86.

§ 1. There shall be elected or appointed, in the manner hereinafter declared or prescribed, the following civil officers, who shall be arranged in classes, to be denominated legislative, executive, judicial, and administrative; but this classification shall not be construed as defining the legal powers of the officers that shall be assigned to either class:—

Notaries public in the City and County of New-York, Laws of 1829.

So many notaries public in each of the other cities of this State as shall from time to time be determined, in the manner hereinafter provided; so many notaries public in each of the counties of this State, except the City and County of New York, as the governor and senate shall think proper to appoint.

N.Y. STATUTES AT LARGE, vol. i. title i. part i. chap. v. p. 91.

§ 2. The common council, in each of the cities in this State except the City of New York, on or before the first day of January, in the year one thousand eight hundred and thirty, and once at the end of every two years thereafter, shall, by resolution of the board, determine and limit the number of commissioners of deeds and notaries public to be next appointed in and for their respective cities.

§ 3. A copy of each determination to be made by the common council of any city, under the corporate seal, and attested by the mayor of the city, shall be transmitted to the governor within twenty days after the same shall have been made.

§ 4. No nomination or appointment shall be made by the governor to any of the officers so limited, as stated in the preceding sections, unless in conformity to the limitation.

§ 7. No limitation contained in this chapter, or to be made in the mode herein prescribed, of the number of persons to be appointed to any office, shall be construed to vacate the office of any persons now being, or who shall then be in office, except commissioners of deeds and notaries public in cities, whose offices shall be vacated on the first day of January, one thousand eight hundred and thirty.

§ 14. Notaries public must reside in the respective towns for which they shall be chosen or appointed, but may execute the duties of their office at any place within the county.

STATUTES AT LARGE, vol. i. p. 110.

§ 24. The oath of Supreme-Court commissioners, notaries public, superintendents of canal repairs, and collectors of canal tolls [shall be deposited] in the office of the clerk of the county in which they reside.

THE LAW OF NEW YORK

AS TO NOTARIES PUBLIC AND COMMISSIONERS OF DEEDS.

CHAPTER 360.

An Act authorizing Notaries Public of the State of New York to perform the Duties now performed by Commissioners of Deeds.

[Passed April 15, 1859.]

The People of the State of NEW YORK, represented in Senate and Assembly, do enact as follows:—

§ 1. In addition to their present powers, notaries public of this State are hereby authorized to administer oaths and affirmations, and to take the proof and acknowledgments of deeds, mortgages, and any other papers, for use or record in this State, in all the cases where the same may now be taken and administered by commissioners of deeds, and under the same rules, regulations, and requirements prescribed to commissioners of deeds; and such notaries' acts may be performed without official seal.

§ 2. This act shall take effect immediately.

CHAPTER 485.

An Act providing for the Appointment of an Additional Number of Notaries Public in the City and County of New York.

[Passed April 19, 1859.]

The People of the State of NEW YORK, represented in Senate and Assembly, do enact as follows:—

§ 1. The governor is hereby authorized and empowered, and with the advice and consent of the senate, to appoint in and for the City and County of New York, in addition to the number now prescribed by law, one hundred additional notaries public.

§ 2. This act shall take effect immediately.

CHAPTER 508.

An Act to define and limit the Number of Notaries Public in the several Counties in this State, and confer Authority to take Affidavits and Acknowledgments.

[Passed May 7, 1863.]

The People of the State of NEW YORK, represented in Senate and Assembly, do enact as follows:—

§ 1. Hereafter no more notaries public shall be appointed in any county in this State, except in the County of Kings, the City of Buffalo, and the City and County of New York, than one for every two thousand of population residing in said county, as shown by the census taken in this State next preceding any appointment hereafter to be made.

§ 2. Notaries public shall have all the powers now conferred upon them by law, and shall also have power to take affidavits, and certify to the same, and to take and certify the acknowledgment and proof of deeds and other instruments in writing in all cases where justices of the peace or commissioners of deeds may now take and certify the same, and all acts of notaries public in making or taking such certificates of the acknowledgment of proof of deeds or other instruments in writing since the passage of the act, chapter three hundred and sixty, of the laws of eighteen hundred and fifty-nine, are hereby confirmed and made valid.

§ 3. This shall take effect immediately.

An Act to limit the Term of Office of Notaries Public.

[Passed March 5, 1864.]

§ 1. The term of office of every notary public in this State whose commission is dated two years or more prior to the passage of this act, shall end at the expiration of twenty days from the passage hereof; and the official powers and authority of every such notary public shall thereupon absolutely cease and terminate.

§ 2. The term of office of every notary public in this State whose commission is dated within two years prior to the passage of this act, and of every notary public who shall hereafter be appointed, shall expire, and his official powers and authority shall absolutely cease and terminate, at the expiration of two years from his appointment.

§ 3. The governor of this State is hereby authorized to appoint an additional number of notaries public to those now provided by law, in each county in this State except the cities of New York, Brooklyn, and Buffalo, equal to the number of banks located therein, on the application of each bank.

§ 4. This act shall take effect immediately.

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.]

§ 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.

§ 2. This act shall take effect immediately.

An Act to provide for the Appointment of an Additional Number of Notaries Public in the State of New York.

[Passed April 29, 1868.]

§ 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, two hundred notaries public, in addition to the number now provided by law, and five additional for each Assembly District in this State.

§ 2. This act shall take effect immediately.

CHAPTER 448.

An Act to regulate the Term of Office of Notaries Public.

[Passed April 30, 1869; three-fifths being present.]

The People of the State of NEW YORK, represented in Senate and Assembly, do enact as follows:—

§ 1. All notaries public who were appointed at any time during the year eighteen hundred and sixty-eight by the governor, with the consent of the senate, shall hold office until and including the thirtieth day of March, eighteen hundred and seventy, and no longer. All notaries public who have been or shall be appointed at any time during the year eighteen hundred and sixty-nine by the governor, with the consent of the senate, shall hold office until and including the thirtieth day of March, eighteen hundred and seventy-one, and no longer. All notaries public who shall be appointed after the year eighteen hundred and sixty-nine by the governor, with the consent of the senate, shall hold office for two years from and after the thirtieth day of March of the year in which they shall be appointed; provided, that every notary public hereafter appointed by the governor, with the consent of the senate, to fill a vacancy occurring by death, resignation, change of residence, or removal, shall hold office from the time of his appointment for the unexpired term of the person in whose stead he is appointed, and no longer.

§ 2. All acts, or parts of acts, inconsistent with the provisions of this act, are hereby repealed.

§ 3. This act shall take effect immediately.

DECISIONS.

Original Protest, when admissible.— In case of the death, insanity, absence, &c., of any notary public, his original protest, upon his seal and signature being duly proved, is presumptive evidence of any demand of acceptance or payment therein stated. 2 *Rev. Stat.* 283, § 46. Compare *CUMMINS vs. FISHER*, *Anth. N. P.* 1.

Memorandum.— Any note or memorandum made by a notary public, in his own handwriting, or signed by him at the foot of any protest, or in his regular register of official acts, is presumptive evidence of the fact of any notice of non-acceptance or non-payment having been sent or delivered at the time and in the manner stated in such note or memorandum. 2 *Rev. Stat. N. Y.* 284, § 47.

Act of 1833.— In all actions at law, the certificate of a notary, under seal of office, of the presentment of any note or bill for accept-

ance or payment, and of any protest of such note or bill, and of the service of notice thereof on any or all the parties, specifying the mode of giving such notice, and the reputed place of residence of the party to whom the same was given, and the post-office nearest thereto, to be presumptive evidence of the facts contained in such certificate; but not where the defendant shall annex to his plea an affidavit, denying having received notice of non-acceptance or of non-payment of such note or bill. *Laws of 1833, 394, ch. 271, § 8.*

If the notary be dead, his original protest and certificate, under his official seal, are presumptive evidence of demand and notice of non-payment (2 *Rev. Stat.* 283), though the defendant has denied, by affidavit, the reception of notice, pursuant to the act of (*infra*, 1860). The proviso of the act of 1833 only operates to enable a party to preclude the certificate as evidence, so far as the certificate derives its efficacy from that act. *Supreme Ct. 1849, McKNIGHT vs. LEWIS, 5 Barb. 681.*

In the recent case of the *WEST RIVER BANK vs. TAYLOR* (reported in 7 *Tiffany's N. Y. Rep. of Ct. of Appeals*) the Court laid down the rule, that the whole duty of the holder of a protested bill is discharged by notice to his immediate indorser; and all parties will be charged who receive notice from their immediate subsequent indorser.

Where the collecting agent resides in the same place with one of the indorsers, it does not modify the rule.

The provision of 2 *Rev. Stat.*, 284, § 47, — making the memorandum of deceased notary, in his register, evidence of the fact that a notice of non-acceptance or non-payment was sent, — does not extend to an entry or statement of the presentment and demand of the note or bill. *Supreme Ct. Sp. T. 1854, OTSEGO COUNTY BANK vs. WARREN, 18 Barb. 290*; but see *BUTLER vs. WRIGHT, 2 Wend. 369.*

A memorandum in a book of protests kept by a notary, — Held, admissible to show reasonable diligence exerted to find the maker, in order to make demand, the notary being dead. *Supreme Ct. 1822, HALLIDAY vs. MARTINET, 20 Johns. 168*; S. P., *BUTLER vs. WRIGHT, 2 Wendell 369*; affirmed, S. C. 6 *Id.* 284.

A memorandum of protest made on the back of a note by a notary, since deceased. — Held, admissible. *Supreme Ct. 1820, HART vs. WILSON, 2 Wend. 513.*

A memorandum of service of notice of protest, made by a cashier, he being dead, — Held, admissible. *Supreme Ct. 1831, NICHOLS vs. GOLDSMITH, 7 Wend. 160.*

Notary incompetent as a Witness. — The certificate of a notary, which, by the act of 1833, is made evidence, is not admissible where the notary, by reason of interest, would be an incompetent witness. * [2 *Watts. 141.*] *Supreme Ct. 1839, HERKIMER COUNTY BANK vs. Cox, 21 Wend. 119.*

Otherwise, where the notary would have been competent at the time of making the certificate. *Supreme Ct. 1840, McKNIGHT vs. LEWIS, 5 Barb. 681.*

Note payable in another State. — The act of 1833 has no application to the case of a certificate of a notary of this State to the presentment of a note drawn payable at a place in another State. *Supreme Ct. 1847, DUCHESS COUNTY BANK vs. IBBOTSON, 5 Den. 110.*

The dishonor of a promissory note, payable at a place within a foreign State, cannot be proved by the certificate of a notary. It is only in relation to foreign bills of exchange, that the protest of a foreign notary can be admitted in evidence; and a note is not rendered a bill of exchange by being made payable in a foreign place. The provisions of our own statutes apply only to protest made within this State, and by our own notaries. And even a statute of the State within which the note is made payable, declaring the notary's certificate of protest legal evidence, does not justify its admission in the courts of this State. There is no case in which a foreign law can be permitted to control and supersede our own rules of evidence. *N. Y. Superior Ct. KIRTLAND vs. WANZER, 2 Duer, 278.*

Foreign Notary. — The act of 1833 applies only to notaries of this State. It is no part of the duty of a notary to give notice of protest; and the certificate of a foreign notary is no evidence of his having done so. *Supreme Ct. 1842, BANK OF ROCHESTER vs. GRAY, 2 Hill, 227.**

Lex fori. — The admission of a notarial certificate of protest, as evidence, depends on the *lex fori*; and it is not admissible by itself, unless it be sealed. *Supreme Ct. 1842, BANK OF ROCHESTER vs. GRAY, 2 Hill, 227.* See also *ROSS vs. BEDELL, 5 Duer, 462.*

Authentication of Certificate. — When 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. [20 *Wend. 84*; 1 *Hill, 44*; 8 *Wheat., 381*; 2 *Greenl. Ev. 153.*] *N. Y. Superior Ct. 1856, ROSS vs. BEDELL, 5 Duer, 462.*

Where the notarial certificate makes no mention of the service of notice of protest, a memorandum, at the foot of the draft annexed to the certificate, is no evidence of such service. *Supreme Ct. 1849, BANK OF VERGENNES vs. CAMERON, 7 Barb. 143.*

Sufficiency of Certificate. — Residence. — A notarial certificate of notice, specifying the reputed residence to which the notice was sent, is *prima facie* evidence of the reputed place of residence of the party notified. *Supreme Ct. 1840, BALL vs. LENT, 24 Wend. 230.*

A notarial certificate of notice of protest is defective, unless it specify the post-office nearest to the reputed place of residence of the party notified. *Supreme Ct. 1838, ROGERS vs. JACKSON, 19 Wend. 383.*

Since the act of 1835 (*Laws of 1835, 152, ch. 141.* See *BILLS, NOTES, AND CHECKS, 347*), the certificate need not specify the party's

* Doubted in *BANK OF VERGENNES vs. CAMERON, 7 Barb. 143*; and see *HALLIDAY vs. McDUGALL, 20 Wend. 81, 87.* [See next page.]

reputed place of residence, and the post-office nearest to it. *Supreme Ct.* 1843, *KETCHUM vs. BARBER*,* 4 *Hill*, 224.

When made. — It is no objection to a notarial certificate, that it was drawn up long after the protest. The statute gives it as a substitute for the notary's personal attendance at the trial; and it may be drawn up whenever it happens to be wanted. *Supreme Ct.* 1842, *CAYUGA COUNTY BANK vs. HUNT*, 2 *Hill*, 635.

Hour of Demand. — A notarial certificate of demand and notice need not state the hour of presentment. *Supreme Ct.* 1842, *CAYUGA COUNTY BANK vs. HUNT*, 2 *Hill*, 635. *N. Y. Superior Ct.* 1848, *DEWOLF vs. MURRAY*, 2 *Sandf.* 166.

Presentment by Notary in Person. — The notarial certificate, to satisfy statute, must show a presentment for payment by the notary himself. If it state that he caused it to be presented, it is inadmissible. [4 *T. R.* 175; *Chitt.* on B. 8 ed. 495; 2 *Rev. Stat.* 2 ed. 212]. *Supreme Ct.* 1842, *ONONDAGA COUNTY BANK vs. BATES*, 3 *Hill*, 53; 1847, *WARNICK vs. CRANE*, 4 *Den.* 460. *S. P. Ct. of Appeals*, 1852, *HUNT vs. MAYBEE*, 7 *N. Y.* (3 *Seld.*) 266; and see *COLE vs. JESSUP*, 10 *Id.* 96; *S. C. How. Pr.* 515; affirming *S. C.* 9 *Barb.* 395.

A certificate stating, without detail, that the notices were served by putting them into the post-office, is sufficient; for this imports that the notary made the notice himself, or knew that it was made. *Supreme Ct.* 1843, *KETCHUM vs. BARBER*,† 4 *Hill*, 224; 1848, *SENECA COUNTY BANK vs. NEASS*,‡ 5 *Den.* 329.

Identity of Note. — Where the certificate was of the presentment of the note, of which a copy is annexed, "at the Commercial Bank," and the copy corresponded with the note, which was payable at the "Commercial Bank of Albany," — Held, sufficient. *Supreme Ct.* 1842, *ONONDAGA COUNTY BANK vs. BATES*, 3 *Hill*, 53.

Notice of Protest. — A notarial certificate of notice need not state the contents of the notice. A certificate stating a due presentment, and adding, that, on the same day, "due notice of the following protest" was put into the post-office, is sufficient. *Ct. of Appeals*, 1850, *SENECA COUNTY BANK vs. NEASS*, 3 *N. Y.* (3 *Comst.*) 442; affirming, *S. C.* 5 *Den.* 329.

Possession of the Bill. — A notary's certificate, that he went with the draft to the place of payment, and demanded payment, is sufficient evidence of presentment and demand, being equivalent to saying, that, when he made the demand, he had the draft with him, and was prepared, in case of payment, to surrender it. *Supreme Ct.* 1849, *BANK OF VERGENNES vs. CAMERON*, 7 *Barb.* 143. Compare *ROSS vs. BELLELL*, 5 *Duer*, 462.

* Affirmed, on other points, *S. C.* 7 *Hill*, 444.

† Affirmed on other points, *S. C.* 7 *Hill*, 444.

‡ Affirmed, on other points, *S. C.* 3 *N. Y.* (3 *Comst.*) 442.

Mode of Presentment. — A certificate of presentment and dishonor of a draft upon a firm is insufficient, if it states that it was presented to one of the firm, but does not state the name of such person. So, if it omits to state the place of demand. And this is so, whether the certificate is offered under the statute, or with proof of the death of the notary, as a memorandum, under the common-law rule. *Supreme Ct. Sp. T. 1854, OTSEGO COUNTY BANK vs. WARREN, 18 Barb. 290.*

A certificate stating that the notary gave "notice of the non-payment of the bill," must be understood to mean that the notice was of non-payment on due presentment and demand, as stated in the certificate; and is sufficient. [3 *N. Y. (3 Comst.) 442; 6 Law Rep. 501.*] *Supreme Ct. 1853, BURBANK vs. BEACH, 15 Barb. 326.*

Of the form of the notary's certificate when payment is demanded of the maker's assignees, he being insolvent. *YOUNG vs. CATLETT, 6 Duer, 437.*

Secondary Evidence. — Presentment of a note, and service of notice of protest on indorsers, cannot be proved by showing that a notary's certificate of those facts, which existed, has been lost, and then proving its contents. The statute makes the certificate evidence; which is an innovation on the common law. If the certificate itself is not produced, the statute is not complied with, and common-law evidence of the presentment, &c., must be given. So held, where the notary was still living. *Supreme Ct. 1847, DUCHESS COUNTY BANK vs. IBBOTSON, 5 Den. 110.*

An affidavit denying "knowledge, recollection, or belief," of having received notice of protest, is sufficient to exclude the notarial certificate. *Supreme Ct. 1853, BARKER vs. CASSIDY, 16 Barb. 177.* Compare *PIERSON vs. BOYD, 2 Duer, 33.*

COMMISSIONERS OF DEEDS.

Commissioners of Deeds appointed for any county or city in New York have power —

1. To take the proof and acknowledgment of conveyances of real estate and the discharge of mortgages.

2. To take the acknowledgment of bail in any action in the Supreme Court, and in the Court of Common Pleas [County Court], of the county for which they are appointed; or in the Mayor's Court of the city for which they are appointed, and in the city and county of New York, in any action in the Superior Court of law therein.

3. To take the acknowledgment of satisfaction of judgments, in the Court of Common Pleas [County Court] of the county for which they are appointed, or in the Mayor's Court of the city for which they are appointed, or in the Supreme Court; and to perform such other duties as are or may be enjoined by law. P. 470, § 31.

Whenever any oath or affidavit is or may be required or authorized by law, in any cause, matter, or proceeding (except oaths to jurors and

witnesses in a trial of a cause, oaths of office, and such other oaths as are required by law to be taken before particular officers), the same may be taken before any judge of any court of record, any [justice of the peace in towns] commissioner of deeds or clerk of any court of record; and, when certified by any such officer to have been taken before him, may be read and used in any court of law or equity, of record, or not of record, within this State, or before any officer, judicial, executive, or administrative, before whom any such cause, matter, or proceeding be pending; and affidavits to be read in the Supreme Court may also be taken by any commissioner appointed for that purpose by any justices of the said court. P. 471, § 38.

The docket of a judgment rendered in any court of record may be cancelled and discharged by the clerk thereof, upon filing with him an acknowledgment of satisfaction, signed by the party in whose favor such judgment was obtained, or by his executors or administrators, duly authenticated as hereinafter directed. P. 609, § 20.

§ 21. Such acknowledgment shall be made before the clerk, or some judge of the court in which the judgment was rendered, or before some judge of the county courts, or commissioner of deeds, who shall certify that the party making the same was known, or was made known, to such officer, by competent proof.

§ 22. Such acknowledgment may also be made by the attorney on record, of the party in whose favor the same was rendered, within two years after the filing of the record of such judgment, in the same manner, and with the like effect, as if made by such party himself; but satisfaction shall not be conclusive against the party in whose favor the judgment was rendered, in respect to any person to whom actual notice of the revocation of the authority of such attorney shall have been given, before any payment on such judgment shall have been made, or before any purchase of property bound by such judgment shall have been effected.

In case the party in whose favor a judgment has been or shall be rendered in any Court of Record, reside out of this State, the docket of such judgment may be cancelled and discharged by the clerk thereof, upon filing with him as acknowledgment of satisfaction, signed by such party, or by his executors or administrators, and acknowledged before either of the officers before whom conveyances of real estate may now be acknowledged or proved, by persons residing or being out of this State.

In all cases of acknowledgment of satisfaction of judgment by virtue of a letter of attorney, or other instrument containing a power to acknowledge satisfaction, such letter or instrument shall be acknowledged by the party executing the same, or proved by a subscribing witness thereto in the manner prescribed by law, before the clerk of the court in which the judgment was rendered, or before either of the officers before whom conveyances of real estate may now be acknowledged or proved; and such letters of attorney, or other instruments, shall be filed with such clerk with the satisfaction piece.

NOTARIAL RECORDS.

To avoid the labor of copying in duplicate the protests of bills and notes, in notarial records, a form has been used in New York, of late years, which simplifies the matter.

A blank book, with pages seventeen by fourteen inches, may be made to contain the record of two thousand to three thousand protests. We annex a draft of the form used, which embraces five columns, to show: —

- I. Name of owner of the bill or note.
- II. Copy of bill or note.
- III. Names of indorsers.
- IV. Memorandum of notice to indorsers, drawers, &c.

Every page should have the notary's signature, as proof of the record.

Blank records of this description are furnished to order, at six dollars each, containing five hundred pages, which will serve for twenty-five hundred protests.

Notaries public and bankers will find it to their advantage to procure a copy of the "Manual for Notaries Public," issued at the office of "The Bankers' Magazine," third edition, published June, 1869. This volume includes a summary of the law and principles of commercial paper, the law of indorsement, negotiability, demand, and protest, and the history of bills of exchange: with recent decisions of the United-States Supreme Court and of the Courts of the several States in reference to bills and notes. To which is added a summary of the law of each State as to the rate of interest and to damages on protested bills of exchange, with the latest forms of protest and notice of protest. Edited by Professor WILLIAM B. WEDGWOOD, LL.D., author of "Wedgwood's Government and Laws of the UNITED STATES," late Professor of Law in the University of the City of New York, and by I. SMITH HOMANS, Editor of "The Bankers' Magazine." 1 vol. 8vo. 800 pages. Library Sheep, Extra, \$6.00. Law Calf, Extra, \$7.00.

110 BROADWAY, NEW YORK, July 3, 1867.

I. SMITH HOMANS, ESQ. *Dear Sir,* — Your "Manual for Notaries" is a very useful work for banks and notaries, and must also be a valuable assistant to the legal profession, from the fact that the indexing and arrangement are different from those of the text-books. In preparing a brief on a question of protest lately, I found many important cases in your work which I could not find in the digests under any heading I could think of.

Yours, &c.,

ROBERT OWEN, *Notary Public,*
Metropolitan National Bank, New York.

THE USURY LAW OF NEW YORK.

THE indictments against a number of prominent bankers and brokers of this city, on the charge of exacting usurious interest from their patrons, has excited general interest and comment. It will be observed, from the subjoined law against usury, that the statute is not a new one; but that, like many other laws, it has not been enforced. MASSACHUSETTS and other States have recently abolished their usury laws, in effect; and it is to be hoped that the absurd law of NEW YORK on this subject will soon be abolished.

The act, which went into effect on the 1st of January, 1830, contains the following provisions:—

SECTION 1. The rate of interest upon the loan or forbearance of any money, goods, or things in action, shall continue to be seven dollars upon \$100 for one year, and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 2. No person or corporation shall, directly or indirectly, take or receive, in money, goods, or other things in action, or in any other way, any greater sum or greater value for the loan or forbearance of any money, goods, or things in action, than is above prescribed.

SEC. 3. Every person, who, for such loan or forbearance, shall pay or deliver any greater sum or value than is above allowed to be received, and his personal representatives, may recover in an action against the person who shall have taken or received the same, and his personal representatives, the amount of the money so paid or value delivered, above the rate aforesaid, if such action be brought within one year after such payment or delivery.

SEC. 4. If such suit be not brought within the said one year and prosecuted with effect, then the said sum may be sued for and recovered with costs, at any time within three years after the said one year, by any overseer of the poor of the town where such payments may have been made, or by any county superintendent of the poor of the county in which the payment may have been made.

On the 15th of May, 1837, the following act to prevent usury was passed:—

SECTION 1. The fifth section of title three of chapter four, part two, of the Revised Statutes, is hereby amended so as to read as follows:—

SEC. 5. All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatsoever (except bottomry and respondentia bonds and contracts), and all deposits of goods or other things whatsoever, whereupon or whereby there shall be reserved or taken or secured, or agreed to be reserved or taken, any greater sum or greater value for the loan or forbearance of any money, goods, or other things in action, than is above prescribed, shall be void; but this

act shall not affect such paper as has been made and transferred previous to the time it shall take effect.

SEC. 2. Whenever, in an action at law, the defendant shall plead or give notice of the defence of usury, and shall verify the truth of his plea on notice by affidavit, he may, for the purpose of moving the usury, call and examine the plaintiff as a witness in the same manner as other witnesses may be called and examined.

SEC. 3. Every person offending against the provisions of the said title or of this act may be compelled to answer on oath any bill that shall be exhibited against him in the Court of Chancery for relief or discovery, or both.

SEC. 4. Whenever any borrower of money, goods, or things in action, shall file a bill in chancery for relief or discovery, or both, against any violation of the provisions of the said title or of this act, it shall not be necessary for him to pay, or offer to pay, any interest or principal on the sum or thing loaned; nor shall any Court of Chancery require or compel the payment or deposit of the principal sum or interest, or any portion thereof, as a condition of granting relief, or compelling or discovering to the borrower in any case usurious loans forbidden by said title or by this act.

SEC. 5. Whenever it shall satisfactorily appear by the admissions of the defendant, or by proof, that any bond, bill, note, assurance, pledge, conveyance, contract, security, or any evidence of debt, has been taken or received in violation of the provisions of the said title or of this act, the Court of Chancery shall declare the same to be void, and enjoin any prosecution thereon, and order the same to be surrendered and cancelled.

SEC. 6. Any person who shall, directly or indirectly, receive any greater interest, discount, or consideration than is prescribed in the said title, and in violation of the provisions of said title or of this act, shall be deemed guilty of a misdemeanor; and, on conviction thereof, the person so offending shall be punished by fine not exceeding one thousand dollars, or imprisonment not exceeding six months, or both.

SEC. 7. It shall be the duty of all courts of justice to charge the Grand Jury especially to inquire into any violations of the provisions of the said title or of this act.

SEC. 8. Every plaintiff examined as a witness pursuant to the provisions of this act, or any defendant under the provisions of this act, who shall swear falsely, shall, upon conviction thereof, suffer the pains and penalties of wilful and corrupt perjury; but the testimony given by any plaintiff, or the answer of any defendant made pursuant to the said title or of this act, shall not be used against such person before any grand jury, or on the trial of any indictment against such person.

The Manual for Notaries Public and Bankers (published at the office of THE BANKERS' MAGAZINE) contains 243 cases in reference to the usury-law of NEW YORK.

NATIONAL BANKS OF THE UNITED STATES.

<i>Liabilities.</i>	Jan., 1866. 1579 Banks.	Jan., 1868 1642 Banks.	Jan., 1869.	June 12, 1869. 1620 Banks.
Capital paid in	\$ 403,357,346..	\$ 420,260,790...	\$ 419,058,931..	\$ 422,659,260
Surplus	43,000,370.....	70,586,126.....	81,169,936.....	82,218,576
Undivided profits	28,972,494.....	31,899,878.....	35,318,274.....	43,812,898
National-bank notes.....	213,239,530.....	294,377,390.....	294,476,702.....	292,753,286
State-bank notes.....	45,449,155.....	3,792,013.....	2,734,669.....	2,558,874
Individual deposits.....	520,212,174.....	531,827,088.....	568,472,934.....	574,307,383
United-States deposits	29,747,236.....	24,305,638.....	13,211,850.....	10,301,908
Disbursing officers.....	.....	3,208,783.....	3,472,885.....	2,454,049
Due National banks.....	94,709,074.....	98,144,670.....	95,453,140.....	100,933,910
Due other banks.....	23,793,585.....	21,867,648.....	26,984,946.....	32,174,266
Total liabilities ..	\$1,402,480,964	\$1,499,770,023	\$1,540,354,267	\$1,564,174,410
<i>Resources.</i>	Jan., 1866.	Jan., 1868.	Jan., 1869.	June 12, 1869.
Loans	\$ 500,650,109..	\$ 616,603,480..	\$ 643,232,304..	\$ 682,926,822
Overdrafts .....	.....	.....	1,712,735.....	3,420,934
U. S. bonds for circulation.....	298,376,850.....	339,064,200.....	338,539,950.....	338,699,750
“ “ deposits.....	.....	37,315,750.....	34,498,350.....	27,625,350
“ “ on hand.....	142,008,500 }	44,164,500.....	35,010,600.....	27,476,650
Stocks, bonds, &c.....	17,483,753.....	19,365,865.....	20,127,733.....	20,777,560
Due by National banks.....	93,254,551.....	99,311,446.....	101,719,341.....	98,469,142
“ other banks.....	14,658,230.....	8,480,200.....	7,790,766.....	9,140,919
Real Estate, &c.....	15,436,296.....	21,125,666.....	23,289,838.....	23,859,271
Expense account.....	3,193,718.....	2,986,894.....	3,265,990.....	5,820,578
Premiums.....	2,423,918.....	2,464,537.....	1,654,353.....	1,809,070
Cash items	89,837,684.....	109,390,266.....	142,437,760.....	161,442,286
Bills of other banks.....	20,406,442.....	16,916,841.....	14,853,024.....	11,697,014
Currency on hand.....	.....	.....	2,280,471.....	1,804,855
Specie “	16,909,364.....	18,103,980.....	29,626,750.....	18,455,090
Legal-tender notes.....	187,846,548.....	116,234,368.....	88,113,490.....	80,917,509
Comp. & 3 per ct. notes.....	.....	48,242,030.....	52,200,810.....	49,831,610
Total resources...	\$1,402,480,964	\$1,499,770,023	\$1,540,354,267	\$1,564,174,410

From January, 1868, to June, 1869, — eighteen months, — the number of National banks in actual operation has declined from 1,642 to 1,620, owing to numerous re-organizations under State laws. The capital has increased at the same time, \$2,399,000; the surplus, or undivided profits, has increased \$24,045,000, and now amounts to \$126,000,000, or an average of about thirty per cent upon the capital paid in; which indicates a profitable business under the UNITED-STATES law.

The State-bank notes outstanding are \$2,558,874, or about one and a quarter per cent of the aggregate of 1862-4. This sum may be assumed as the aggregate loss, burnt, or destroyed in various ways, in the previous thirty or forty years. It shows an annual loss of about fifty or sixty thousand dollars, or less than three-hundredths of one per cent annual average loss from all causes. When we consider the

immense extent of country over which the two hundred millions of State-bank circulation were distributed, for the last thirty or forty years, the resulting loss seems very trifling.

The National-bank circulation at this time is two hundred and ninety-two millions, or about seven dollars per head of the whole population. The gross deposits are seven hundred and twenty millions of dollars; which, deducting the exchanges, would give net deposits of about six hundred millions.

The gross investments of the National banks, on which they draw interest, are one thousand one hundred and seventy millions, on a combined working capital and profits of five hundred and forty-eight millions; or more than one hundred and fifty per cent beyond their capital paid in.

One reason for the reduction in the number of these banks — no less than three in the city of New York this year — is the easier taxation under State laws. By the UNITED-STATES law, these banks pay a tax upon their deposits, — a tax for taking care of other people's money; while, under the bank-laws of this and other States, this tax was never levied, a tax upon bank-capital being considered by the States generally as sufficient.

THE BANK OF ENGLAND.

SUMMARY OF THE CIRCULATION, COIN AND BULLION, AND DEPOSITS,
IN JULY, 1869, COMPARED WITH JULY, 1859, 1867, AND 1868.

	July, 1859.	July, 1867.	July, 1868.	July, 1869.
Circulation.....	£23,130,000....	£24,673,000....	£24,827,000....	£24,016,000
Deposits, Public.....	5,323,000....	4,898,000....	3,500,000....	4,270,000
“ Private.....	14,351,000....	20,593,000....	21,454,000....	19,608,000
Government Securities..	11,208,000....	12,830,000....	14,614,000....	15,322,000
Other “.....	17,690,000....	17,822,000....	16,070,000....	15,195,000
Reserve of Notes.....	9,493,000....	13,741,000....	12,638,000....	11,773,000
Coin and Bullion.....	17,330,000....	22,926,000....	21,964,000....	20,321,000
Rate of Discount.....	2½ per c....	2 per c....	2 per c....	3 per c.
Price of Consols.....	95½	94½	94½	93½

In July, 1866, a severe stringency prevailed in the London markets. The bank rate of discount was 10 per cent, the price of consols was 87½, and the specie reserve in the Bank of England was reduced to £13,793,000.

THE BANKS OF IRELAND.

AVERAGE CIRCULATION AND SPECIE OF THE BANKS OF IRELAND, JUNE, 1869.

	£5 and Upwards.	Under £5.	Total.	Gold & Silver.
The Bank of Ireland.....	£1,800,925....	£1,018,450....	£2,819,375....	£538,058
Provincial Bank.....	467,439.....	487,594.....	955,033.....	356,976
Belfast Banking Co.....	165,206.....	274,636.....	439,843.....	237,856
Northern Banking Co.....	122,855.....	289,426.....	412,281.....	235,085
Ulster Banking Co.....	308,072.....	290,868.....	498,941.....	268,020
National Bank of Ireland..	624,982.....	540,342.....	1,165,324.....	587,081
	£3,389,479	£2,901,316	£6,290,797	£2,223,076

THE CALIFORNIA SAVINGS BANKS.

SEMI-ANNUAL REPORTS, JULY, 1869.

From the San Francisco Bulletin.

NAME.	<i>No. of Depositors.</i>	<i>Deposits.</i>	<i>Loans.</i>	<i>Earnings.</i>
California Building and Savings.....	1,571	\$ 716,060	\$ 669,816	\$ 56,019
Farmers and Mechanics' Savings.....	411	235,237	212,088	14,382
French Savings and Loan Society.....	4,000	3,650,847	3,863,561	219,109
German Savings and Loan Society.....	1,439	705,755	728,672	35,974
Hibernia Savings and Loan Society.....	14,545	10,683,212	10,647,576	492,593
Odd Fellows' Savings Bank.....	1,184	889,933	898,098	41,489
San Francisco Savings Union.....	3,983	2,838,491	2,817,364	165,735
Savings and Loan Society.....	4,844	5,053,543	4,910,531	323,568
Eight City Savings Banks.....	31,977	\$24,773,078	\$24,747,706	\$1,348,869
Oakland Bank of Savings.....	520	\$ 170,149	\$ 201,484	\$ 12,671
Sacramento Savings Bank.....	2,510	1,303,182	1,148,494	66,468
Stockton Savings and Loan Society.....	742	361,660	343,323	29,862
Marysville Savings Bank (new).....				
Totals, Country Savings Banks, July, 1869.....	3,772	\$1,884,991	\$1,693,301	\$109,001
Grand totals, California Savings Banks, July, 1869.....	35,749	\$26,608,069	\$26,441,007	\$1,457,870

The earnings for the half year were \$1,457,870, on deposits amounting to \$26,608,069. The dividends were \$1,261,486, or about five per cent. The gross expenses of management were \$118,388; the present reserve fund is \$940,771, and cash on hand \$1,404,740.

With one exception, the foregoing statement embraces all the savings banks in CALIFORNIA which have been in existence long enough to make a semi-annual report on the 30th of June. The number of depositors at the banks in San Francisco has increased over 2,000 in the past six months, and nearly 6,000 during the past year; while the amount held by these banks to the credit of depositors has been augmented \$2,431,000 in six months, and \$5,086,000 during the past year. Including the three interior banks, the total number of depositors shows an increase of 5,136 in six months, and 3,507 for the year; while the aggregate amount of deposits shows a gain of \$2,790,000 in six months, and \$6,165,000 for the year. Following is a comparative statement of the operations of the eight city and three interior savings banks of CALIFORNIA, as compiled from their last three semi-annual reports:—

	July, 1868.	Jan., 1869.	July, 1869.
Deposits.....	\$20,442,974.....	\$23,818,533.....	\$26,608,069
Loans.....	19,943,141.....	23,164,879.....	26,441,007
Earnings.....	981,396.....	1,223,809.....	1,457,870
Expenses.....	94,814.....	113,470.....	118,388
Reserve fund.....	615,067.....	808,407.....	940,771
Cash on hand.....	1,228,296.....	1,704,862.....	1,404,740
Semi-annual dividend.....	870,740.....	1,045,321.....	1,261,486
Number of depositors.....	27,242.....	32,613.....	35,749

The aggregates from the last semi-annual reports are unparalleled in the history of CALIFORNIA. The annexed table shows the average amount to the credit of each depositor in the various savings banks of the city, as based on the last semi-annual reports, and also the average when combined, compared with the same as ascertained from the two previous half-yearly statements:—

	Average.
California Building and Savings Bank.....	\$ 456
Farmers and Mechanics' Savings Bank.....	572
French Savings and Loan Society.....	912
German Savings and Loan Society.....	490
Hibernia Savings and Loan Society.....	742
Odd Fellows' Savings Bank.....	753
San Francisco Savings Union.....	713
Savings and Loan Society.....	1,043

The last semi-annual dividend of the California Building and Savings Bank was at the rate of 10 per cent to ordinary depositors, and 12 per cent per annum to stockholders; Farmers and Mechanics' Savings Bank, 10 per cent to term depositors; French Savings and Loan Society, 11 per cent; German Savings and Loan Society, 9½ per cent on ordinary, and 11½ per cent on term deposits; Hibernia Savings and Loan Society, 10 per cent; Odd Fellows' Savings Bank, 13 per cent; San Francisco Savings Union, 9½ per cent on ordinary, and 11½ per cent on term deposits; Savings and Loan Society 12 per cent; Oakland Bank of Savings, 10 per cent on ordinary deposits, and 12 per cent to stockholders; Sacramento Savings Bank, 12 per cent; Stockton Savings and Loan Society, 10 per cent on term deposits, and 12 per cent per annum to stockholders. In all cases, we believe, the foregoing dividends were exclusive of Federal tax.

THE SAVINGS BANKS OF GREAT BRITAIN, JULY 10, 1869.

Deposits in Banks for Savings.....	£36,987,000.....	\$184,935,000
do. Post-office Savings Banks.....	12,837,000.....	64,185,000
Totals, July, 1869.....	£49,824,000.....	\$249,120,000

RUSSIA.—The establishment of a new bank at St. Petersburg has for some time been talked of, and it has now become a *fait accompli*. The bank has been got up chiefly by German capitalists,—Messrs. ERLANGER, BARON FRANKET, M. BETHMAUN of Frankfurt; Messrs. GOSSLER of Hamburg, and others. It is to receive deposits and to issue notes.

THE LIABILITY OF DIRECTORS.

THIS was an appeal to the Lord Chancellor from a decree of the Master of the Rolls. The suit was instituted by Mr. W. TURQUAND, the official liquidator of the Herefordshire Banking Company; and it sought to render certain of the directors liable for various acts and defaults in the management of the company's affairs. The acts complained of commenced in 1846; from which time, down to the termination of the business of the company, it was alleged, the directors annually presented to the shareholders false reports of the progress and proceedings of the company, and false balance-sheets, and recommended the declaration of dividends upon repeated false statements that profits had been earned; that they had failed to dissolve the company under the one-hundred and eighth clause of the deed of settlement; the whole of the surplus fund, and one-fourth of the paid-up capital, having, to the knowledge of the directors, been lost in 1846; and that one of the directors was improperly allowed to overdraw his account without the sanction of any resolution of the board.

It was held in the court below, that the directors were liable for all loss occasioned by continuing the business of the bank after the surplus fund and one-fourth of the capital had been lost; that, in the absence of the shareholders who had received the dividends, and who, therefore, could not be compelled to refund them, the directors could not be compelled to repay the dividends paid out of the capital; that they were liable for loss occasioned by the allowing the directors to overdraw their accounts; but that they could not, in this suit, be fixed with liability for issuing false reports or balance-sheets, the damage thereby done being caused to the shareholders individually, and not to the company in its corporate character.

The Lord Chancellor said, that, after looking carefully through the evidence, he entirely concurred with the opinion of the Master of the Rolls, that the managing directors were aware of the inaccuracy of the accounts, and that the other directors, who might not have examined the books, must be taken to be liable to all the consequences. The case alleged, however, was simply that the directors gave a favorable aspect to matters which they ought not to have done, but not that they obtained any advantage by so doing. This might or might not have injured any particular shareholder, and would require investigation into each particular case; but the extent of the injury was a matter which that court could never satisfactorily ascertain. It could not be the subject of a suit of this nature, in which the court had only to consider whether the directors, in their character of directors, or quasi trustees, had committed breaches of trust against the shareholders which had injured the whole body alike.

Under all the circumstances, his lordship thought the suit was not one in which it was possible for that court to give relief; but he would mark his opinion of the conduct of the directors by dismissing the bill and the appeal without costs.

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

	January, 1867.	Jan. 1, 1869.	May 1, 1869.	June 1, 1869.	July 1, 1869.	Aug. 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868.....	15,783,442	.....	.....	.....	.....	.....
6-per-cent of 1881	283,740,850	283,677,400	283,677,400	283,677,400	283,677,500	284,677,600
6-per-cent 5-20's.....	891,125,100	1,602,568,650	1,602,612,000	1,602,615,400	1,602,663,800	1,601,664,400
	\$1,388,740,742	\$2,107,835,350	\$2,107,878,700	\$2,107,882,100	\$2,107,930,600	\$2,107,931,300
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	\$ 56,852,320	\$ 58,638,320	\$ 58,638,320	\$ 60,860,320
3-per-cent certificates .....	.....	55,865,000	53,240,000	53,075,000	52,120,000	50,810,000
3-year compound interest notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,092,320	\$ 125,713,320	\$ 124,758,320	\$ 125,670,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes.....	\$ 16,518,989	\$ 7,463,503	\$ 5,701,313	\$ 5,421,863	\$ 5,063,883	\$ 4,790,056
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,063,845	\$ 356,059,244	\$ 356,056,832	\$ 356,116,719
Fractional currency.....	28,732,812	34,215,715	35,350,323	33,452,323	32,062,027	31,030,300
Gold certificates of deposit.....	16,442,680	27,036,020	16,307,200	23,340,720	30,489,640	36,725,840
	\$ 425,673,334	\$ 417,272,808	\$ 407,721,368	\$ 412,852,287	\$ 418,608,499	\$ 423,872,859
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,645,393,702	\$2,651,869,570	\$2,656,361,302	\$2,662,264,535
Coin and currency in treasury.....	131,737,333	111,826,461	116,235,497	124,564,744	147,300,530	126,513,264
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,529,158,205	\$2,527,304,826	\$2,509,060,772	\$2,535,751,271
Coin in the treasury, August 1, 1869, \$103,131,610; currency, \$23,381,654; total, \$126,513,264.						

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 141, August No.)

The following monthly Table shows the daily premium on gold at New York, in the month of July, 1869, compared with the same period in the years 1864-68:—

July, 1869.	July, 1868.	July, 1867.	July, 1866.	July, 1865.	July, 1864.
1..Thurs... 37 37½	*40 40½	*38 38½	Sun.	39½ 41	*122 150
2..Frid... 36 37½	40 40½	38 38½	53½ 55½*	Sun.	130 150
3..Sat... 36 37½	40 40½	38½ 38½	52 53½	*38 41½	Sun.
4..Sun. Sun.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.
5..Mon... Holiday.	Sun.	38½ 39½	52½ 53½	39½ 40½	135 149
6..Tues... 35 37	40½ 40½	38½ 38½	53½ 54½	38½ 39½	148 161½
7..Wed... *34 35½	40 41	Sun.	53½ 54½	39½ 39½	162 173
8..Thurs... 35 36	40 41	38½ 39½	Sun.	39½ 40½	166½ 176½
9..Frid... 35 36½	40 —	38½ 38½	51½ 53½	Sun.	160 175
10..Sat... 35 36	40 40½	38½ 38½	48½ 49½	39½ 40½	Sun.
11..Sun. Sun.	40 41½	38½ 39½	49 50	39½ 40½	176 185*
12..Mon... 36 36½	Sun.	39 39	49 51	40 42	171 182
13..Tues... 36 37*	41 41½	39 39½	52½ 53½	41 42½	168½ 173
14..Wed... 36 37½	41 42½	Sun.	52 52½	42 43½	158 168
15..Thurs... 36 37½	41 42½	39½ 39½	Sun.	41 42½	144 156
16..Frid... 36 36½	42 42	39 40½	48½ 49½	Sun.	148½ 161½
17..Sat... 35 35½	42 43	39½ 40½	49 51½	42 43	Sun.
18..Sun. Sun.	43 44	39 40	49 50	43 43½	154½ 161½
19..Mon... 35 36½	Sun.	39 40	50 50	42 43	158½ 168½
20..Tues... 35 35½	42½ 43½	39 39½	49 50	42½ 42½	161 163½
21..Wed... 34½ 35	42 43	Sun.	49 50	42 42½	156½ 160
22..Thurs... 35 35½	43 43	39 40½	Sun.	42 42½	150 157½
23..Frid... 35 35½	43 43	39 40	50½ 51½	Sun.	153½ 156
24..Sat... 35 36	43 43	39 39½	50 50	42½ 43	Sun.
25..Sun. Sun.	43 43	39 39½	49 50	43 43	155½ 158½
26..Mon... 36 37	Sun.	39 39	49 50	42 43	157½ 159
27..Tues... 36 37	43 44	39 40	49 50	43 44	154 157½
28..Wed... 36 36	43 44	Sun.	50 50	44 46*	144 152
29..Thurs... 35 36	44 44	40 40½*	Sun.	44 45½	150 153½
30..Frid... 36 36	44 45	40 40	*47 48	Sun.	153 158
31..Sat... 36 36	44 45½*	39½ 40	48½ 49½	43½ 43½	Sun.

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1868.	Opening.	Lowest.	Highest.	Closing.
January.....	34½	.. 34	.. 36½	.. 36	April.....	31	.. 31	.. 34½	.. 34
February.....	36	.. 30	.. 36	.. 31	May.....	34	.. 34	.. 44	.. 38
March.....	31	.. 30	.. 32	.. 31	June.....	38	.. 36	.. 39	.. 37

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1865.	1866.	1867.	1868.	1869.
January.....	97 @ 134	... 36 @ 44	... 32 @ 37	... 33 @ 42	... 34 @ 36
February.....	96 @ 116	... 35 @ 40	... 35 @ 40	... 39 @ 44	... 30 @ 36
March.....	48 @ 101	... 28 @ 36	... 33 @ 40	... 37 @ 41	... 30 @ 32
April.....	44 @ 60	... 28 @ 29	... 32 @ 41	... 37 @ 40	... 31 @ 34
May.....	28 @ 45	... 25 @ 41	... 34 @ 38	... 39 @ 40	... 34 @ 44
June.....	38 @ 47	... 37 @ 67	... 36 @ 38	... 39 @ 41	... 37 @ 39
July.....	38 @ 46	... 47 @ 55	... 38 @ 40	... 40 @ 45	... 34 @ 37
August.....	40 @ 45	... 46 @ 52	... 39 @ 42	... 43 @ 50	... @ ..
September.....	42 @ 45	... 43 @ 47	... 40 @ 46	... 41 @ 45	... @ ..
October.....	44 @ 49	... 45 @ 54	... 40 @ 45	... 33 @ 40	... @ ..
November.....	45 @ 48	... 37 @ 48	... 37 @ 41	... 32 @ 37	... @ ..
December.....	44 @ 48	... 31 @ 41	... 33 @ 37	... 34 @ 36	... @ ..

NEW PUBLICATIONS.

- I. *The American Annual Cyclopedia and Register of Important Events of the Year 1868.* Royal octavo, 796 pages. D. Appleton & Co., N. Y. Price \$5.00.

This is the eighth annual volume of the series, and embraces a full record of political, civil, military, and social affairs; public documents of the year; biography, statistics, commerce, finance, literature, science, agriculture, and mechanical industry. The work is upon the plan of the noted "English Annual Register," and is a valuable one for reference as to the public affairs of the calendar year 1868, including ample details as to the revenue and expenditures and internal affairs of the UNITED STATES, — the banks, railroads, agriculture, legislation, of the country. The public affairs of each State are treated in alphabetical order. The biographical sketches of deceased persons form an interesting portion of the volume, and will be hereafter highly valued. The cyclopedia is printed in small type, with double columns, equal to three ordinary octavos.

- II. *Abbotts' Digest of the Law of Corporations, in one large, extra size royal octavo volume of over one thousand pages.* Best law-book style. \$10.00.

This work is a **GENERAL DIGEST OF THE LAW OF CORPORATIONS.** It presents the American adjudications of general interest upon public and private corporations of every kind, with a full selection of English cases. It has been compiled by **MESSRS. BENJAMIN VAUGHAN ABBOTT and AUSTIN ABBOTT**, who are favorably known to the profession by their previous digests, &c.; and the publishers need add nothing in testimony to the care and faithfulness with which this work has been executed.

The work is not a treatise, but a *digest*; that is, it presents the adjudications of the courts, as they are found in the reports, and not the views of the authors upon what the law is, or ought to be. Care has been taken not to embarrass the text with cases which have been overruled, or reversed, or have lost authority by subsequent changes in the law; and, where decisions have been affirmed, the general method has been to take the rule of law from the case in the appellate court, and to treat the decision below as merged in that above. But the aim has been to present the existing and authoritative decisions; leaving to each reader the task of deducing the conclusions appropriate to his particular purpose. Not only is this volume adapted to the service of members of the legal profession, but the publishers confidently believe it will be everywhere welcomed as a reliable work of reference for Presidents, Secretaries, Treasurers, and Directors of Corporations; and it will prove to be a needful aid in the board-room,

as well as an adviser at the desk of the cashier and actuary. Officers of the various corporations will find, in addition to the general topics relating to all kinds of corporations in common, a *special chapter treating of the particular class of companies in which they are interested.*

Thus, for example, **BANKS** are the subject of a chapter filling fifty-five pages. This contains, among other important matters, a brief compend of the **NEW-YORK Free-Banking Law**, and of cases under it applicable to the National banking system; a full sketch of the National banking law, and a digest of cases on the powers of bank-officers, and the business and dealings of banks generally. **MUNICIPAL CORPORATIONS.** To these a chapter of fifty-six pages is devoted, treating of the rules peculiar to city charters, of the corporate powers peculiar to cities, of city officers, of the enactment, validity, and enforcement of ordinances, and of municipal liability on contract or for wrongs.

The subject of **RAILROAD COMPANIES** fills seventy-three pages. The charter and franchises of these companies; their peculiar powers, duties, and liabilities, in respect to acquiring lands, and to the construction and maintenance of the litigations to which their affairs give rise, render the subject one upon which such a comprehensive manual must be useful and timely. And the frequent necessity of examining the law of one State, with reference to that of another, renders a work which brings the general adjudications of various jurisdictions into easy comparison valuable.

The portions of this work which will be found valuable to banking institutions are the chapters on Officers; Banks; Express Companies; Benefit Societies; Savings Banks; Insurance Companies; Municipal Corporations; Mining Companies; Railroad Corporations; Telegraph Companies; and States. Almost every banker, sooner or later, is concerned in the law relating to these topics, and becomes a holder or owner of shares and bonds, either as collateral securities or as investments.

THE DIGEST OF CORPORATIONS is in one large, extra-size octavo volume, of *over one thousand pages*, and contains an amount of matter which would easily fill two volumes of ordinary size, and costing at least 50 per cent more than is charged for this work. The publishers deemed it preferable to confine this digest to one volume, and to place it at a price which would seem low to all who need the work. It is important to banking institutions and their directors to know the law relating to officers, their title to office, powers and duties, rights, liabilities, determination of office, resignation, expiration, removal from office, &c.

III. *A Dictionary of Commerce and Commercial Navigation.* By *J. R. M. Culloch.* New edition, revised and enlarged. 1,600 pages. London, 1869.

One of the really great works that remind us of the best days of publishing has, however, just appeared,—the new edition of **M·CULLOCH'S Dictionary of Commerce and Commercial Navigation, Practi-**

cal, Theoretical, and Historical. It is now about forty years since the first edition came out; in fact, it has taken nearly half a century to grow to what it now is,—a repository of principles and facts relating to all subjects connected with trade and commerce, unequalled in extent, fidelity, and facility of reference. Ten years have passed since the last previous edition was published, and half that time the work has been entirely out of print. The dictionary now appears completely revised, corrected, and brought down to the present time (being all re-set and stereotyped in double columns), by the son-in-law and secretary of the author, J. R. M'CULLOCH, — Mr. HUGO REED, who had been engaged on the work for many years before the death of Mr. M'CULLOCH. It forms a massive octavo of 1,560 pages, containing as much matter as a dozen ordinary volumes of the same denomination, and is illustrated with nearly fifty finely-executed maps, &c., including detailed charts of all the great seaports and commercial centres of the world. So late is the information it contains, that it gives the particulars of the new Russian tariff of 1869, and the changes in the English internal revenues, the methods of collecting, &c., introduced by the Chancellor of the Exchequer, Mr. LOWE, in his budget, brought forward during the present session. It is, in short, a *vade mecum* for every man who aspires to be a *merchant*, instead of a mere petty trader, and must find its way into the counting-room of every intelligent firm in the mercantile world, without any exception of country. Certain it is, that the shrewd business men of AMERICA will be among the first to ascertain the value of this book, in the daily emergencies of their career, where perhaps the knowledge, at the right moment, of a single fact among the thousands contained in its pages, may be the stepping-stone to fortune and eminence.

M'CULLOCH'S Dictionary has eleven maps and thirty charts. *Viz.*: Maps: 1, The World; 2, Europe; 3, Central America and West Indies; 4, British North America; 5, Australia; 6, British Columbia; 7, River Thames and Docks; 8, River Mersey and Docks; 9, India; 10, The Railways of Great Britain.

Charts: 1, Aden; 2, Alexandria; 3, Amsterdam; 4, Antwerp; 5, Bahia; 6, Baltimore; 7, Barcelona; 8, Bombay; 9, Bordeaux; 10, Boston; 11, Columbo; 12, Constantiuople; 13, Dantzic; 14, Straits of Gibraltar; 15, Hamburg; 16, Havre; 17, Kurrachee; 18, Lisbon; 19, Madras; 20, Marseilles; 21, Nagasaki; 22, New York; 23, Pernambuco; 24, St. Petersburg and Kronstadt; 25, Rio Janeiro; 26, Shanghai; 27, Smyrna; 28, Stockholm; 29, Table Bay; 30, Elsinore Sound.

IV. *The Railroads of the United States, — a map showing the roads in operation in each State, also those in progress, and those proposed. With statistical details.* By G. WATSON. New York. Price \$4.00.

This map is the most recent, and conveys ample and reliable details as to the railroad system of the UNITED STATES and of the works contemplated.

V. *A Manual of the Railroads of the United States for 1869-70; showing their Mileage, Stocks, Bonds, Cost, Traffic, Earnings, Expenses, and Organizations, with a Sketch of their Rise, Progress, Influence, &c.; together with an Appendix, containing a full Analysis of the Debts of the United States and of the several States.* By HENRY V. POOR. One volume octavo, pp. 600. Price \$5.00.

We have, in a previous number of this work, extracted largely from Mr. Poor's valuable volume. It will be found to be ample and reliable in its details, and the most complete volume on the subject that has yet been issued in the UNITED STATES.

VI. *A Dictionary of the English Language.* By NOAH WEBSTER. One volume octavo. Price 3.50. Published by IVISON, PHINNEY, BLAKEMAN, & Co. 1869.

This is known as the "Counting-house Edition," an octavo volume of 630 pages; with additions by W. G. WEBSTER and W. A. WHEELER. It is explanatory, pronouncing, etymological, and synonymous; with an appendix containing various useful tables. Mainly abridged from the latest edition of Dr. WEBSTER's quarto dictionary.

VII. *The Banks, Credit, Discount, and Finance Companies of London in 1869.* 12 mo. Price \$1.00.

This little volume of 100 pages contains the names of the directors, managers, and secretaries of all the companies; their capitals and reserve funds; their dividends and bonuses; their shares, and other information useful to capitalists. The work is published semi-annually, so as to give the semi-annual returns of business, profits, and condition.

VIII. *The Taxation of the United Kingdom.* By R. DUDLEY BAXTER, M.A. Read before the Statistical Society of London, January, 1869. Octavo, 180 pages. London.

This volume exhibits the amount of taxation, the distribution and pressure of taxation, with tabular statements of the property of the UNITED KINGDOM, the Consumption of Wine and Spirits, Tea, Coffee, Tobacco, Grain, Sugar, Beer, &c. The author reduces the resources, expenditure, debt, income, and area of the UNITED KINGDOM to the following:—

Area in square miles	120,000
Population (250 per square mile).....	30,000,000
Gross annual income, (£27 per head).....	£800,000,000
National debt, (£27 per head).....	£800,000,000
Gross property (£200 per head).....	£6,000,000,000

The colonial empire embraces an area of 4,500,000 square miles, with a population of 155 millions. This little volume shows that the foreign imports of the UNITED KINGDOM are about £275,000,000 annually; the exports to foreign countries £225,000,000; making, together, £500,000,000, or 2,500 millions of dollars: a sum fully four times the foreign imports and exports of the UNITED STATES.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKS AND BANKERS. — “The Merchants and Bankers’ Almanac” for 1870 is in preparation. Our subscribers are requested to give notice of changes in the names of bank presidents and cashiers, and of new banking-firms throughout the UNITED STATES. The new volume will contain lists of National banks, State banks, and private bankers, corrected to the latest date.

UNITED-STATES NOTES. — The following has been prepared, and will be issued to-morrow : —

TREASURY DEPARTMENT, Washington, Aug. 12, 1869.

This office will receive at the expense of the department, from any officer of the Government, private party, or corporation, any of the following currency : UNITED-STATES notes of the denominations of \$10 and \$50 ; UNITED-STATES notes known as the “convertible issue,” authorized under acts of Feb. 25 and July 11, 1862, and all notes which are mutilated, or in any way unfit for circulation, provided such remittances are made in amounts of \$500 or more, or exceeding \$1,000, or a multiple thereof by more than \$500, by ADAMS express, or by any express with which that company has made such arrangements. The above restriction is made necessary by the terms of the contract with the ADAMS Express Company. Assistant-treasurers and UNITED-STATES depositories are requested to select from the currency which they have on hand, such as is defined above, and forward it to me, in accordance with the above condition, charging the amount of such remittance to me in account as a transfer of funds, unless they desire a return as specified by law for remittance made in compliance with this circular. I will, if so requested, return my check on New York, Boston, Philadelphia, New Orleans, or San Francisco, or will send other currency free of charge by express whenever there is on hand in this office currency of the description desired in return.

F. E. SPINNER, *Treasurer.*

EXCHANGE OF NATIONAL BANK SECURITIES. — The following was to-day addressed by the Deputy Comptroller of the Currency to a banking-firm in New-York City : —

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, July 23, 1869.

Gentlemen, — Your letter of the 22d inst. to the Secretary of the Treasury, relative to exchanges of circulation securities of National banks, has been referred to this office, with instructions from the Secretary to the effect, that hereafter the exchanges of all gold-bearing bonds held for circulation security will be permitted on the basis heretofore adopted, that is, for ten-forty bonds, eighty-five per cent ; all other gold-bearing six-per-cent bonds, ninety per cent of their par value. The six-per-cent currency bonds issued by the UNITED STATES

to the Pacific Railroad will not be received as security for the circulation of National banks; and the exchange of the gold-bearing bonds is subject to revision, if it shall be found that such exchanges are so frequent as to become onerous to the department.

Very respectfully,

JOHN JAY KNOX, *Acting Comptroller of the Currency.*

GREENBACKS.—In addition to the new fractional currency, the Treasury Department will soon issue new UNITED-STATES notes of the denomination of one dollar. The plates for these notes are now being engraved. The vignette of Chief-Justice CHASE on the left of the face of the notes will be taken off, and a bust of WASHINGTON substituted. This, and changes in the vignettes recently made on the face of the fractional currency, is in accordance with an act of Congress prohibiting the vignettes of persons now living from being on the face of the UNITED-STATES currency.

DEFALCATIONS.—The recent defalcations in the Security Fire Insurance Company and the Central National Bank have called forth a number of communications, suggesting methods of preventing such dishonesty in moneyed institutions. It would appear that there is no infallible way of stopping the evil. The most that can be done is to so hedge around each employee with checks and safeguards as to make speculation difficult; but to render it impossible is not practicable, without bringing the whole business of each concern to a dead stop at frequent intervals. If, however, the heads of our banks and insurance companies would keep a strict watch upon their clerks, and observe their habits of living and the rate of their expenditure as compared with their salaries, they might learn some facts which would enable them to judge of their trustworthiness, and possibly lead to useful investigations. But even then deception would be easy, and stockholders must run their risk as they do now.

Bank book-keepers should be transferred to other desks every three months. Paying and receiving tellers should be occasionally transferred or transposed. Our readers are referred to the admirable *Essays on Banking (Suggestions to young Cashiers)* in "The Bankers' Magazine" for 1867-8, in which highly useful information is contained.

PAYMENT OF TAXES BY CORPORATIONS.—The Commissioner of Internal Revenue has made the following decision concerning the practice by corporations of deducting, as an expense of business, the taxes withheld from their stockholders, &c., and paid over to the UNITED STATES:—

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, Aug. 10, 1869.

It has been reported to this office, that railroad companies, canal companies, banks, insurance companies, and other corporations required by law to withhold and pay over to the UNITED STATES a tax of five per centum upon dividends, interest, coupons representing interest, surplus and contingent funds, profits used for construction, &c., are accustomed to treat the amounts thus withheld and paid as an

expense of business, and to deduct them in all returns where expenses of business are deductible.

This practice is erroneous, and should not be allowed. The amounts thus paid are not an expense of business. No such returns should be accepted until the assessor is convinced no deduction of this kind has been made.

Former returns should be carefully re-examined. In all cases where there has been such a deduction within the fifteen months immediately preceding its discovery, there should be a re-assessment.

C. DELANO, *Commissioner.*

THE TAX ON BROKERS AND BANKERS.—Judge BARNARD, of NEW-YORK Supreme Court, has issued an injunction enjoining the Collector of the Thirty-second District from collecting the tax for about \$20,000 which had been assessed against the firm of CLARKE, DODGE, & Co. This is the assessment of one twenty-fourth of one per cent a month for the average amount of capital employed, and for deposits held by the firm in the business, which was made by the late assessor, and which, on appeal, was sustained by the Commissioner of Internal Revenue. He also enjoined the Assessor from making further assessments against that firm as bankers. The Collector has sent the papers to the UNITED-STATES District Attorney, with a request to have the matter removed to the UNITED-STATES Courts. The law provides that all cases of this kind shall be removed to the UNITED-STATES Courts, and also prohibits judges from enjoining assessors against making assessments. The only remedy brokers have is in writs against collectors to prevent the collection of the tax. The Commissioner of Internal Revenue has consented that a test-case shall be made of the application of CLARKE, DODGE, & Co., all other brokers and bankers to abide by the result. This tax has been collected from all the bankers for the months of May and June, amounting to about \$65,000 for each month. If the case about to be tried is in favor of the Government, prosecutions will be begun to collect the tax for the fifteen months preceding the month of May. The aggregate involved is nearly three-quarters of a million dollars.

THE NEW CURRENCY.—The new ten-cent currency is getting into city circulation. It is about the same size as the last issue, but handsomer. The face is ornamented on the right-hand side with the comely head and bust of a Goddess of Liberty, — known as such by the conventional cap, but in other respects looking like a young Juno or Diana or Bellona. The free hair and healthy aspect of this protectress of our freedom are delightful to see. The words "United States, ten cents, receivable for all United-States stamps," and the seal of the Treasury Department (in red) fill the left of the new issue. The back contains the legend of the old stamps, on a larger and more elaborate ground of lathe-work. Two companies had the execution of this issue, — the American Company doing the face, and the National the back. Fifteen, twenty-five, and fifty cent notes of the new patterns will follow.

NEW CITY LOAN. — Proposals will be received by Mr. RICHARD B. CONNOLLY, the City Comptroller, to Tuesday, Aug. 31, at 10, P.M., for \$300,000, 7-per-cent city stocks, the proceeds to be applied to the construction of additional asylum buildings for lunatics. The stock is redeemable after twenty years; interest payable in May and November.

EXCHANGE OF BONDS. — The following letter has been addressed by the Secretary of the Treasury to the Comptroller of Currency, July 23: —

SIR, — Referring to my letter of May 14, ultimo, I have decided to permit the substitution of ten-forties for five-twenties, or the exchange of any gold-bearing bonds now held as security for circulating notes on the basis hitherto adopted; the ten-forties to be received at eighty-five per cent of their par value, and all other six-per-cent gold-bearing bonds at ninety per cent. The six-per-cent currency bonds issued by the UNITED STATES to the Pacific Railroad will not be received as security for the circulation of National banks; and the exchange of the gold-bearing bonds is subject hereafter to revision if it shall be found that such exchanges are so frequent as to become onerous to the Department.

Very respectfully,

GEORGE S. BOUTWELL,
Secretary of the Treasury.

The Comptroller of the Currency has given notice accordingly.

GREENBACKS. — The new one-dollar greenbacks, which will be out about the 1st of September, will have a vignette of WASHINGTON, and a representation of the discovery of America by COLUMBUS, on the face, instead of the vignette of Chief-Justice CHASE, as on those now in use. The new two-dollar notes will have a vignette of JEFFERSON, and a view of the Capitol, instead of the vignette of FRANKLIN on the present ones. The plates of those notes have already been engraved at the Treasury Department. The backs of the "ones" will be printed by the National Bank-Note Company of New York, and those of the "twos" by the American Company, of the same city. The designs for the new fives, tens, twenties, and other denominations, have not yet been determined upon.

GOVERNMENT PAPER.

TREASURY DEPARTMENT, July 21, 1869.

Notice is hereby given, that the Secretary of the Treasury, by authority of the law, has adopted a distinctive paper, which will be hereafter used until otherwise ordered, for all obligations and other securities of the UNITED STATES. One of its peculiarities is the introduction of colored silk, cotton, and other fibrous materials, into the body of the paper while in the process of manufacture.

By the law of the UNITED STATES, it is made a felony for any person to have or retain in his custody or possession any paper adapted to the making of any such obligations or securities, and similar to that designated by the Secretary of the Treasury, except under au-

thority of the Secretary of the Treasury, or some other proper officer of the UNITED STATES; and any person offending against the statute will, on conviction thereof, be punished by a fine not exceeding \$5,000, or by imprisonment, and confinement at hard labor, not exceeding fifteen years, or both, in the discretion of the Court.

GEORGE S. BOUTWELL,

Secretary of Treasury.

New York.—Mr. A. E. COLSON has been appointed Cashier of the Sixth National Bank of NEW YORK, in place of Mr. JOHN W. B. DOBLER, resigned.

New York.—Mr. CALEB F. COLES, hitherto Assistant Cashier of the Central National Bank of New-York City, has been promoted to the Cashiership, in place of Mr. WILLIAM H. SANFORD. The present Directors of the bank are as follow: WILLIAM A. WHEELOCK, HENRY A. SMYTHE, FRANCIS SKIDDY, FRED. W. COGGILL, HORACE B. CLAFLIN, CHARLES G. LONDON, SIMON BERNHEIMER, NATHAN A. BALDWIN, ROBERT H. BERDELL. The capital of the bank is three millions of dollars, and their surplus profits in June last four hundred and twenty-two thousand dollars; their deposits, upwards of eleven millions of dollars.

New York.—Mr. GEORGE H. WYCKOFF has been appointed Cashier of the New-York County National Bank, in place of Mr. ISAAC G. OGDEN.

New York.—Mr. BENJAMIN TOMES has been elected Vice-President of the Gallatin National Bank, in place of Mr. WILLIAM R. RENWICK, resigned.

NEW CITIES.—The Legislature of 1869 created two new cities, Cohoes and Watertown. The number of cities in this State now is twenty. Rome will probably be the twenty-first.

The city of Cohoes derives its name from the cataract in the Mohawk River. Its growth has been steady: thirty years ago it scarcely had an existence. The Harmony Cotton Company was incorporated in 1836, and speedily began business under favorable auspices, which has increased, till now the number of mills is six, running 4,300 looms, and 205,000 spindles. These mills consume 1,500 bales of cotton, and produce 5,000,000 of yards of cotton per month. The number of operatives is about 3,600,—1,100 males and 2,500 females. The monthly pay-roll of this company is said to be \$70,000, and its annual receipts about \$5,000,000.

There are also eighteen knitting-mills, employing about 2,500 persons in the manufacture of stockings, and realizing about two million dollars a year. The other manufactories are a rolling-mill, an axe-factory, a paper-mill, a pin-manufactory, and two machine-shops.

The population has steadily increased as follows: In 1855, 6,260; in 1860, 6,106; in 1865, 8,800. This last enumeration was regarded as too low; and a school-census, taken shortly afterward, gave a population of about 11,000: it now approximates 15,000. The Speaker of the Assembly of 1869, TRUMAN G. YOUNGLOVE, does an extensive

business at this place; and to his exertions it is principally indebted for its charter.

Pike. — Mr. A. C. THOMPSON, private banker, has established the Bank of Pike, Wyoming County, and is prepared to transact a regular banking, exchange, and collection business. The officers are P. CHADDOCK, M. E. SHEPARD; A. C. THOMPSON, Banker; H. B. FAIRCHILD, Cashier. Their New-York correspondent is the Ninth National Bank.

New York. — The West Side Bank has been organized under the general banking-law of the State, and is located at No. 464, Eighth Avenue, near Third-fourth Street. President, GEORGE MOORE; Vice-President, JOHN G. FLAMMER; Cashier, JOHN W. B. DOBLER, late Cashier of the Sixth National Bank of this city.

New York. — THE GERMANIA BANK has been organized with a capital of \$200,000, and located at No. 185 Bowery. President, C. SCHWARZWÄELDER; Vice-President, F. J. GEIS; Cashier, JOHN W. HESSE.

Buffalo. — Mr. JAMES H. MADISON has been appointed Cashier of The Manufacturers and Traders' Bank, Buffalo, in place of Mr. GEORGE TRUSCOTT. The capital of the bank has been increased to \$800,000, and will soon be further increased to one million of dollars.

STOCK FRAUDS.—Extensive frauds were attempted in New York last month in the certificates of stock in Chicago and Rock Island R. R. shares. The forger had made application to three firms of brokers for opening an account; representing himself, in one instance, as from Chicago, and in others as from NEW HAMPSHIRE, and giving as reference, to each broker, the names of the two others to whom he had applied. He attempted to negotiate with Messrs. GREENLEAF, NORRIS, & Co. for the sale of Michigan Central stock, but was unable to consummate his proposals, the supposition being that this scrip was also spurious. He appears to have procured a genuine certificate for 100 shares of Rock-Island stock, and from this took a photograph so exact as almost to defy detection. The original certificate he then took to the company's office, and got it transferred with a different number, thereby securing two certificates of 100 shares each, one genuine and one spurious, and of different numbers. Before, however, he could realize upon them, he was detected, and brought to justice.

California.—The twenty-fourth annual report of the Savings and Loan Society of San Francisco, made in July last, shows a deposit account of \$5,053,000 in gold; with loans, \$4,910,000; real estate, \$76,000, and cash on hand, \$281,000. A dividend of six per cent for six months was declared payable in July. The funds are invested in loans on real estate, bullion, mint certificates, evidences of debt issued by the UNITED-STATES Government, and State and County bonds of California. In loans on real estate, a part of the principal is paid back every month; thus not only making the security for the loans better with every such payment, but producing an income sufficient at all times to meet the ordinary wants of the depositor.

District of Columbia.—At the meeting of the Board of Trustees of the Freedmen's Savings and Trust Company, in August, the total of deposits amounted to the sum of \$1,285,279; and assets, \$1,864,373. Its assets are in cash and UNITED-STATES bonds. This large sum is held by about 15,000 depositors, being an average of less than \$100 to each.

This company makes collections throughout the South. A list of the branches may be seen on page 137, August No. (*See their card on the cover of this work.*)

Georgia.—The First National Bank of Macon, Ga., offers to make collections on Savannah, Augusta, Columbus, Atlanta, and Macon, without charge; and on other places in that State at the actual cost of collection. President, J. C. PLANT; Cashier, W. W. WRIGLEY. Their New-York correspondent is the American Exchange National Bank.

Illinois.—THE UNION BANK OF QUINCY.—This Bank was organized in August. The officers are as follows: President, HENRY ROOT; Vice-President, S. OSBORN; Cashier, E. M. MOFFET; Assistant Cashier, CLARK CHARLES.

Belleville.—The title of the St. Clair Savings and Insurance Company has been changed to that of the Belleville Savings Bank. President, EDWARD ABEND; Cashier, R. C. HILGARD. Another institution, under the name of the People's Bank, has also been established at Belleville, St. Clair County, near St. Louis, Mo.

Public Debt.—The corporate debt of the municipalities of ILLINOIS equals one hundred millions of dollars; that is to say, the cities, towns, and counties owe that much money for local and domestic uses,—a large portion of it contracted in aid of railroads built or to be built. That sum probably includes the many millions of dollars voted by counties and towns during the present season in aid of railroads, but a small portion of which, however, will become a legal charge, for two reasons: The bonds are not to issue until the roads are built; and the bonds themselves, having no merchantable value, offer no inducement to those who are to build the roads. The several cities of the State owe, also, a considerable portion of the debt; amounting, perhaps, in the aggregate, from \$20,000,000 to \$25,000,000. For this portion of the debt there is, as a general thing, an abundance of substantial property to show. There are over 3,400 miles of railroads in the State, and about 900 additional miles in progress or recently proposed.

Iowa.—The Delaware County Bank has been established under a State law, at Manchester, Delaware County, Ia. President, J. S. BELKNAP; Cashier, W. H. SEEDS. Their New-York correspondent is the Metropolitan National Bank.

Keokuk.—Mr. O. C. HALE has been appointed Receiver of the First National Bank of Keokuk, in place of Mr. H. W. SAMPLE, deceased. A dividend of fifty per cent has been paid on the claims of creditors, with a prospect of a further dividend. The banking-

facilities of that city are now furnished by the State National Bank, the Keokuk Savings Bank, and Messrs. BOWER, BARCLAY, & Co.

Iowa City.—Mr. PETER A. DEY has been elected President of the First National Bank of Iowa City, in place of Mr. M. J. MORSMAN.

Oskaloosa.—Mr. JOHN H. WARREN has been appointed Cashier of the National State Bank of Oskaloosa, in place of Mr. JAMES RUAN.

Kentucky.—Mr. A. C. CAMPBELL was in July last appointed Cashier of the Bank of Ashland, at Ashland, Ky., in place of Mr. JOHN MEANS.

Dividends.—The Northern Bank of Kentucky, 6 per cent; the Bank of Kentucky, 3 per cent; the Bank of Louisville, 3 per cent: all payable in July.

Lebanon.—The National Bank of Lebanon, Marion County, Ky., was organized in July, with a capital of \$100,000, limited to \$200,000. President, R. M. SPALDING; Cashier, C. W. MITCHELL.

Maine.—The stockholders of the Portland, Saco and Portsmouth Railway, at their meeting lately, discussed the contract between this road and the Boston and Maine Railroad and Eastern Railroad. The latter were thereby bound to pay their rent in gold and silver coin, but have for six years availed themselves of the Legal-Tender Act to pay in greenbacks. The lessors think, that, under a recent decision of the UNITED-STATES Supreme Court, they have a right to recover back rent according to the contractors' terms, which would amount to \$194,658 in gold, or \$323,600 in currency. The directors were accordingly instructed to take action to recover for the past, and enforce for the future, according to those terms. This question was settled in August, by the latter companies agreeing upon the payment of \$180,000 in currency and \$45,000 in gold, by the two Eastern roads, to execute an effectual release for all claims under the certain gold article in the contract of 1847.

Ohio.—Mr. S. R. BONEWITH has resigned the Cashiership of the Commercial Bank, at Wooster, Wayne County. Mr. C. V. HARD has been appointed Assistant Cashier. Their New-York correspondents are the National Park Bank, National Broadway Bank, Importers and Traders' National Bank, HENRY CLEWS & Co., KIDD, PEIRCE, & Co. [*See their card on the cover of this work.*]

Columbus.—Mr. JOHN G. DESHLER was, on the 2d of August, elected President of the Franklin National Bank at Columbus, in place of Mr. DAVID W. DESHLER, who died on the 30th July, in the seventy-eighth year of his age. Mr. D. was the oldest banker in the State of OHIO, and was long connected with the Franklin National Bank and with its predecessor under the banking-law of the State. At a general meeting of bankers of Columbus, resolutions of respect for the deceased were adopted.

Piqua.—Mr. J. R. ALLEN, hitherto Assistant Cashier of the Citizens' National Bank of Piqua, has been promoted to the Cashiership, as successor to Mr. R. B. MOORES. Mr. H. C. LANDES has been appointed Assistant Cashier.

THE "AMERICAN BOND AND CURRENCY DETECTOR COMPANY."

JOHN P. DALE & Co., General Agents, Washington, D. C., announce the publication, on the first of September, of "The American Bond Detector, and Complete History of the United States-Government Securities." The work bears upon its title-page the indorsement, "Issued under the sanction of the U. S. Treasury Department." From introductory proof-sheets which have been sent us, together with specimens of accompanying plates, we judge this work to be a more elaborate and complete counterfeit detector than any thing of the kind hitherto published, besides containing a variety of other matter of a permanently valuable character. The plates illustrating the Government bonds are printed at the Treasury Department, in genuine tints, from the original dies in the possession of the Government, and are, in fact, the veritable bonds themselves, only bearing a unique segmental mutilation for the purpose of preventing any transfer or misuse of them.

The recent discovery of a successful counterfeit of the five-twenty bonds, and capture of the spurious plates (which are given in the Detector), and also of the counterfeit coupons lately paid in New York, renders the appearance of this work timely and important.

We shall notice the work more fully after publication.

BANK DIVIDENDS, AUGUST, 1869.

Name.	Capital.	Dividend,		Profits, June, 1869.
		Aug.		
National Bank of Republic	\$2,000,000	5	.....	\$428,695
National Shoe and Leather Bank	1,500,000	.....	.....	620,918
Ocean National Bank	1,000,000	3	.....	181,254
St. Nicholas Bank	1,000,000	5	.....	174,329
Manhattan Co.	2,050,000	5	.....	1,029,817
Pacific Bank	422,700	5	.....	379,219
Corn Exchange Bank	1,000,000	5	.....	542,496
Long Island Bank	400,000	5	.....	163,051

LONDON JOINT-STOCK BANKS.

THEIR CAPITAL AND DEPOSITS IN 1869, AND DIVIDENDS FOR THREE YEARS.

BANK.	Capital.	Deposits.	Dividends.		
			1867.	1868.	1869.
London and Westminster.....	£3,000,000	£19,860,000	32	24	16
London Joint-stock.....	1,610,000	14,130,000	12½	12½	12½
Union Bank.....	1,500,000	10,110,000	15	15	20
City Bank	580,000	2,580,000	7	7	7
Imperial Bank.....	490,000	1,200,000	5	5	5
Alliance Bank.....	980,000	1,270,000	3	3	4
Consolidated Bank.....	900,000	2,210,000	5	6½	5
Central Bank.....	1,100,000	430,000	5	5	5
Metropolitan Bank.....	200,000	380,000	5	5	5
London and South-Western.....	200,000	540,000	5	5	.....
London and County.....	1,500,000	12,410,000	18	16	17

CHANGES OF PRESIDENT AND CASHIER.

Monthly List Continued from August No., page 153.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
First Nat. Bank, Batavia, Ill. ...	William K. Coffin, <i>Cash.</i>	Henry C. Paddock.
First Nat. Bk., Council Bluffs, Ia.	S. Farnsworth, <i>Cash.</i>	M. H. Deming.
“ “ Iowa City “	Peter A. Dey, <i>Pres.</i>	M. J. Morsman.
Nat. State Bank, Oskaloosa “	John H. Warren, <i>Cash.</i>	James Ruan.
Nat. Bank of Lebanon, Ky.	R. M. Spaulding, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “	C. W. Mitchell, <i>Cash.</i>	<i>New.</i>
Second Nat. Bk., Portland, Me.	W. N. Gould, <i>Cash.</i>	W. H. Stephenson.
Third Nat. Bk., Baltimore, Md.	Thomas Y. Canby, <i>Pres.</i>	William Whitelock.
Nat. Bank of Elkton, “	A. M. McFarland, <i>Cash.</i>	James S. Crawford.
First Nat. Bk., Hillsdale, Mich.	F. Blackmarr, <i>Cash.</i>	H. J. King.
Ashuelot Nat. Bk., Keene, N.H.	Thomas M. Edwards, <i>Pres.</i>	William Dinsmoor.
“ “ “ “ “	H. O. Coolidge, <i>Cash.</i>	Thomas H. Leverett.
Central Nat. Bk., New-York City,	Caleb F. Coles, “	William H. Sanford.
Sixth Nat. Bk., “ “	A. E. Colson, “	J. W. B. Dobler.
N. Y. Co. Nat. Bk. “ “	George H. Wyckoff, <i>Cash.</i>	Isaac G. Ogden.
Union Sq. “ “	Henry Beekman, <i>Pres.</i>	John R. Terry.
Gallatin National Bk. “ “	Benj. Tomes, <i>Vice-Pres.</i>	William R. Renwick.
First Nat. Bk., W. Winfield, N.Y.	J. O. Wheeler, <i>Cash.</i>	James P. Lee.
Franklin Nat. Bk., Columbus, O.	John G. Deshler, <i>Pres.</i>	David W. Deshler.
Citizens' Nat. Bank, Piqua, “	J. R. Allen, <i>Cash.</i>	R. B. Moores.
Miners' Nat. Bk., Pottsville, Pa.	F. Patterson, <i>Cash.</i>	Charley Loeser.
York County N. B., York. “	James A. Schall, <i>Cash.</i>	William Wagner.
Nat. Eagle Bk., Providence, R.I.	James T. Rhodes, <i>Pres.</i>	William Sheldon.

NATIONAL BANKS IN LIQUIDATION.

	<i>Capital.</i>
Me. The First National Bank of Hallowell.....	\$60,000
N.Y. The National Bank of North America, New-York City.....	1,000,000
The Pacific National Bank, New-York City.....	422,700
The Grocers' National Bank, New-York City.....	300,000
The First National Bank of Clyde, Wayne Co.....	50,000
Geo. The Savannah National Bank, Savannah.....	100,000

INCREASE OF CAPITAL STOCK.

	<i>Increase.</i>	<i>Present Capital.</i>
First National Bank, Decorah, Iowa	\$25,000	\$75,000
Union National Bank, Chicago, Ill.	250,000	750,000
Grandy County National Bank, Morris, Ill.	25,000	75,000
First National Bank of Lynn, Mass.	250,000	500,000
National City Bank of Lynn, “.....	150,000	300,000
National Revere Bank of Boston, “.....	1,000,000	2,000,000
First National Bank, New Bedford, Mass.	400,000	1,000,000
State National Bank, Kingston, N.Y.	200,000	325,000
First “ “ Omaha, Nebraska	100,000	200,000
First “ “ Austin, Nevada	95,000	250,000

NEW BANKING-FIRMS.

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

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

The third edition of THE MERCHANTS AND BANKERS' ALMANAC, issued in May, 1869, contains the names of two hundred new banking-firms. The new edition also contains the names of newly-organized National and State banks, and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of "The Bankers' Magazine," New York.

New-York City.

Kirtland & Co., Wall Street.	Speyers & Moran, 32 Broad Street.
Hamilton & Martin, 67 Exch. Place	Suydam & Mason, 48 Broad Street.
Meier & Schneider, 1 Chambers St.	G. Weld Thomas, 21 Nassau Street..
Pearl & Co., 19 New Street.	

NEW BANKING-FIRMS.

Place and State.	Name of Banker.	N. Y. Correspondent.
Woodland, Cal.	Bank of Woodland.....	
Gold Run "	Moore, Miner, & Co.	Wells, Fargo, & Co.
Greenville, Ill.	Bradford & Son.....	
Belleville, "	Belleville Savings Bank.....	Am. Exch. Nat. Bank.
Winchester, "	Miner, Frost, & Hubbard	" "
Girard "	William Hindle.....	
Marseilles "	Dow & Tilson	
Belle Plaine, Iowa	S. L. Bardwell	National Park Bank.
Manchester, "	Delaware County Bank.....	
Ruby City, Idaho ..	Bank of California, Branch ..	Lee & Waller.
Duluth, Min.	George B. Sargent	Jay Cooke & Co.
White Pigeon, Mich.	Clapp & Geer	Ninth National Bank.
Detroit, "	Merch. & Man. Bank.....	
Leslie, "	Walker, Allen, & Co.....	
Grand Rapids, "	James H. McKee	Duncan, Sherman, & Co.
Wilmington, N.C.	James G. Burr & Co.....	Amer. Exch. Nat. Bank.
Nashua, N.H.	A. McKean & Co.....	Traders' Nat. B., Boston.
Cortland, N.Y.	Bank of Cortland	
White Plains, N.Y.	Central Bank	
Keeseville, "	C. K. Baber	Jay Cooke & Co.
Mt. Morris, "	Bingham Brothers & Brace...	Merch. Ex. Nat. Bank.
Castile, "	Markham, Swan, & Co.	Am. Exch. Nat. Bank.
Pike "	Bank of Pike	Ninth National Bank.
Corinne, Utah	Wilson & Morton	Ocean National Bank.

WANTED. — A copy of THE BANKERS' MAGAZINE for December, 1851, and February, 1865, for which subscription price will be paid by the publisher.

Notes on the Money-Market.

NEW YORK, Aug. 22, 1869.

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

The market for August has been more steady than for three or four months past. There is, however, no abatement in the terms on short or long loans. The minimum rate on commercial paper is seven per cent.

The Treasury has sold two millions of gold since our last report, yielding 35.20½ @ 35.48 premium. The Treasury has purchased bonds to the extent of twelve millions of dollars since our last month's report, at 19.25 to 21.71 per cent premium, thus releasing that amount of currency from the Sub-Treasury.

We quote,—

Loans on call, ... Government Collaterals.....	6	per cent.
" " ... Miscellaneous " first-class.....	6 @ 7	"
Sixty days' bills, Single names	8 @ 9	"
" " Indorsed	8 @ 9	"
Four mo's " Single names	9 @ 12	"
" " Indorsed	9 @ 10	"

The greater ease in the money-market is indicated by the bank-returns during the month. The loans have increased from 257 to 266 millions, and the deposits from 188 to 199 millions. These official returns also show the vast increase in the bank-movement at New York. In the year 1862, the banks were doing a profitable business on 143 millions of deposits, and 154 millions in loans, and were satisfied with nine or ten millions of circulation. Now the latter has reached 34 millions, and the volume of loans and deposits is largely increased.

The following are the leading items from January last to date:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,987,787
July 6.	264,261,237 ..	10,863,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Jan. 4, 1868.	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 6.	281,945,931 ..	11,964,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,693
Jan. 4, 1869.	259,000,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Feb. 1.	265,171,109 ..	27,784,923 ..	34,231,156 ..	196,965,465 ..	54,747,569 ..	609,360,296
Mar. 1.	261,371,897 ..	20,832,603 ..	34,247,981 ..	185,210,175 ..	50,635,064 ..	529,816,021
Apr. 5.	262,933,075 ..	10,737,889 ..	34,816,916 ..	175,325,789 ..	48,496,309 ..	637,823,692
May 3.	260,435,160 ..	9,267,635 ..	33,972,068 ..	183,948,565 ..	56,496,722 ..	763,768,349
June 7.	275,919,609 ..	19,061,133 ..	33,982,995 ..	199,124,042 ..	53,249,429 ..	766,281,026
July 5.	258,368,471 ..	23,520,267 ..	34,217,973 ..	179,929,467 ..	46,737,263 ..	646,763,300
" 12.	255,424,942 ..	30,266,912 ..	34,277,945 ..	183,197,239 ..	48,702,728 ..	676,540,291
" 19.	257,008,289 ..	31,055,450 ..	34,178,437 ..	188,431,791 ..	51,869,706 ..	711,328,141
" 26.	259,641,899 ..	30,079,424 ..	34,110,798 ..	193,622,260 ..	54,271,862 ..	558,455,097
Aug. 2.	260,530,225 ..	27,871,933 ..	34,068,677 ..	190,416,443 ..	56,101,627 ..	614,455,487
" 9.	264,879,357 ..	26,003,925 ..	33,947,965 ..	200,220,008 ..	56,066,834 ..	614,875,637
" 16.	266,505,365 ..	24,164,499 ..	33,992,267 ..	198,962,711 ..	54,730,089 ..	582,821,623

Compared with the middle of August in seven years previous, the results are as follows:—

August.	Loans.	Specie.	Legal Tenders.	Circulation.	Deposits.
1866.....	\$277,808,620 ..	\$22,963,850 ..	\$72,035,481 ..	\$34,114,067 ..	\$223,561,087
1867.....	254,232,411 ..	5,920,657 ..	69,473,793 ..	33,669,757 ..	194,946,591
1866.....	261,951,924 ..	7,545,513 ..	84,800,071 ..	27,796,904 ..	214,310,576
1865.....	210,827,581 ..	19,009,636 ..	45,588,968 ..	7,639,575 ..	174,593,016
1864.....	185,996,407 ..	20,794,268 ..	..... ..	4,346,658 ..	156,536,217
1863.....	175,713,139 ..	31,520,499 ..	..... ..	5,545,979 ..	156,588,095
1862.....	154,685,704 ..	35,588,486 ..	..... ..	9,356,685 ..	143,347,341

The bank-movement at Boston is in keeping with that of New York. Their deposits have increased from 34 millions in July, to 37 millions last week. Their loans are somewhat enlarged. The following shows their condition for a series of weeks:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.....	\$ 96,367,558 ..	\$ 472,045 ..	\$15,111,084 ..	\$33,398,850 ..	\$24,655,075
Jan. 6, 1868.....	94,969,249 ..	1,466,246 ..	15,543,169 ..	40,850,022 ..	24 626,559
July 6.....	100,110,830 ..	1,617,638 ..	15,107,307 ..	43,458,664 ..	25,214,190
Jan. 4, 1869.....	98,423,644 ..	2,203,401 ..	12,938,332 ..	37,538,767 ..	25,151,340
Feb. 1.....	103,696,568 ..	2,161,284 ..	12,904,225 ..	40,228,462 ..	26,312,947
Mar. 1.....	101,309,589 ..	1,237,936 ..	11,200,149 ..	35,689,466 ..	25,301,537
Apr. 5.....	96,969,714 ..	862,276 ..	11,248,884 ..	33,504,099 ..	24,671,716
May 3.....	100,127,443 ..	708,963 ..	12,352,113 ..	36,735,742 ..	25,330,060
June 7.....	103,643,949 ..	640,582 ..	13,454,061 ..	38,491,446 ..	25,292,157
July 12.....	102,633,048 ..	3,140,676 ..	9,595,668 ..	34,851,745 ..	25,335,701
" 19.....	101,405,241 ..	3,255,151 ..	9,541,819 ..	34,520,417 ..	25,325,065
" 26.....	102,702,540 ..	3,024,595 ..	9,793,461 ..	35,211,103 ..	25,254,204
Aug. 2.....	102,528,844 ..	2,577,538 ..	10,674,694 ..	35,797,308 ..	25,230,893
" 9.....	103,804,554 ..	2,365,920 ..	10,719,569 ..	36,849,449 ..	25,271,633
" 16.....	103,811,271 ..	2,154,616 ..	10,802,195 ..	36,117,973 ..	25,279,282

At Philadelphia, the bank-loans have increased from 53 to 57 millions; while the deposits and legal-tender reserve are quite uniform for some months past.

We annex the aggregate items for a series of weeks, compared with 1867 and 1868:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198 ..	\$53,427,840 ..	\$302,055 ..	\$10,635,925 ..	\$38,094,543
Jan. 4, 1868.....	16,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
July 6.....	16,443,153 ..	53,653,471 ..	233,900 ..	10,625,426 ..	44,824,398
Jan. 4, 1869.....	13,210,397 ..	50,716,999 ..	352,463 ..	10,593,719 ..	38,121,023
Feb. 1.....	14,296,570 ..	52,632,813 ..	302,782 ..	10,593,351 ..	39,677,943
Mar. 1.....	13,010,508 ..	52,251,351 ..	256,933 ..	10,458,646 ..	37,735,206
Apr. 5.....	12,169,221 ..	50,499,865 ..	189,003 ..	10,022,890 ..	35,395,854
May 3.....	14,220,371 ..	51,510,962 ..	201,758 ..	10,617,315 ..	38,971,281
June 7.....	15,378,388 ..	52,826,357 ..	169,316 ..	10,619,898 ..	42,390,330
July 5.....	14,031,449 ..	53,937,521 ..	303,821 ..	10,618,846 ..	41,321,537
" 19.....	12,944,896 ..	53,125,596 ..	456,750 ..	10,618,765 ..	39,534,562
" 26.....	13,076,180 ..	52,463,100 ..	390,377 ..	10,614,973 ..	39,160,644
Aug. 2.....	13,618,911 ..	51,963,853 ..	384,869 ..	10,610,233 ..	39,717,126
" 9.....	13,530,061 ..	52,022,830 ..	325,216 ..	10,608,381 ..	39,506,406
" 16.....	13,047,635 ..	57,932,991 ..	266,080 ..	10,610,865 ..	39,141,196
" 23.....	12,977,027 ..	52,309,626 ..	244,256 ..	10,603,313 ..	39,020,665

The Stock-market has been comparatively dull during the month. The operations are yet upon a large scale, and show the ample capital diverted from legitimate commerce to the unsteady and fickle field of the stock-exchange. Prices are yet very high. The market shows a decline, compared with our last month's return,—in Canton Co., 2½; Cleveland & Pittsburg RR., 2½; Delaware & Hudson, 3; Illinois Central, 3; New-York & Erie, 1.

At the same time, there has been an advance in Chicago & N. W., 6½; preferred shares, 3½; Cleveland and Columbus, 3; Hudson River RR., 6; Michigan Central, 1; Milwaukee & St. Paul, 5½; preferred shares, 3½; New-York Central, 1½; Pacific Mail, 1½; Reading, 3½.

We annex the closing rates at the end of each week since June:—

Stocks.	June 25.	July 2.	July 9.	July 16.	July 23.	July 30.	Aug. 6.	Aug. 13.
Canton Company.....	62½	61	62	61½	60	60	60	58½
Cleveland & Pittsburg R. R.....	99	105	108	107½	108	107½	107	105
Chicago & R. Island R. R.....	118½	118½	116½	117½	114½	114½	116½	117½
Chicago & Northwest'n R. R.....	82½	82½	80½	80½	79½	80½	89½	89½
Chicago & Northwest'n pref.....	96½	96	95½	94½	94½	95½	97½	96½
Cleveland, Col., & Cin.....	74½	74½	75	76	72	73	74½	79
Delaware & Hudson Canal.....	—	131	131	—	127	127	126	128
Hudson River R. R.....	164½	163½	164½	180½	186½	188½	183	186½
Illinois Central R. R.....	141	143	143	144	141½	141	142	141
Michigan Central R. R.....	131½	128	128	131	133½	132	132	132
Michigan Southern R. R.....	106½	109½	109½	106½	105½	105½	109½	107½
Milwaukee & St. Paul R. R.....	76½	75	76½	77	77½	77½	82½	82½
Milwaukee & St. Paul pref.....	87	86	86½	87	87	87½	90½	90½
Mariposa Mining.....	9	9	8	8½	8½	9	8	8
Mariposa preferred.....	17½	15	15	14½	15½	16	16	15
New-York Central R. R.....	194½	196½	196½	210	213½	214½	208½	211½
New-York & Erie R. R.....	29½	30½	28	29	29	29½	29	28
New-York & Erie pref.....	—	—	—	—	54½	55½	54	51½
Ohio & Mississippi cer.....	33	32½	32½	32	31½	32½	32½	32½
Pacific Mail Steamship Co.....	86½	90½	89½	81½	84½	84½	84½	83½
Pittsburg & Ft. Wayne R. R.....	157½	155½	151	153½	151½	153½	153	164
Quicksilver Mining.....	15	15	15	15	16	16	15½	16
Reading R. R.....	98½	98	93	93½	95½	99½	97½	96½
Toledo & Wabash R. R.....	73½	73	73	74	70½	75	74½	74
Western Union Telegraph.....	39	39	38	37	36½	37½	38½	38½

In the European money-centres, the rates for money are about one-half those prevailing here. In London, the rates for 30 @ 60 day bills are 2½ @ 2½; four to six months, 2½ @ 2½. In Paris, the quotations are 2 @ 2½ per cent; Brussels, 2½ @ 2½; Frankfurt, 3; Berlin, 3 @ 4; Amsterdam, 3½; Hamburg, 2½ @ 3; Vienna, 4; Turin, 5; Madrid, 5 @ 6; St. Petersburg, 5 @ 6 per cent. The London joint-stock banks allow 2 @ 2½ per cent on deposits.

The foreign export of specie from New York during the present calendar year (Jan. 1 to July 14, say six and a half months), has been \$24,220,000. Compared with previous years, the export has been as follows:—

Year.	Year.	Year.			
1852	\$16,755,000	1858	\$17,061,000	1864	\$31,579,000
1853	13,418,000	1859	47,496,000	1865	19,217,000
1854	22,281,000	1860	32,432,000	1866	52,006,000
1855	20,804,000	1861	3,263,000	1867	39,276,000
1856	22,638,000	1862	37,835,000	1868	63,238,000
1857	31,827,000	1863	27,883,000	1869	24,220,000

Foreign exchange is offered at a slight concession in rates. Leading bankers ask 110 for 60 days' sterling bills, and 110½ for short sight do. We quote, — Bills at 60 days on London, 109 @ 109½ for commercial; 109½ @ 110 for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.18½ @ 5.15; do. at short sight, 5.13½ @ 5.11½; Antwerp, 5.18½ @ 5.15; Swiss, 5.18½ @ 5.15; Hamburg, 35½ @ 36; Amsterdam, 40½ @ 40½; Frankfurt, 40½ @ 40½; Bremen, 78 @ 79½; Prussian thalers, 70½ @ 71½.

The stock-market is a little more active for the thalers, 70½ @ 71½.

We annex the comparative rates for four months past:—

<i>Sixty days' Bills.</i>	<i>May 20.</i>	<i>June 21.</i>	<i>July 21.</i>	<i>August 20.</i>
On London, bankers'	109½ @ 109½ ..	109½ @ 109½ ..	109½ @ 110¼ ..	109½ @ 110
" commercial.....	108½ @ 109 ..	109 @ 109½ ..	109½ @ 109½ ..	109 @ 109½
Paris, bankers' per dollar..	5.21½ @ 5.16½ ..	5.17½ @ 5.16½ ..	5.18½ @ 5.12½ ..	5.18½ @ 5.15
Amsterdam, per guilder.....	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Bremen, per rix-dollar.....	78 @ 78½ ..	78½ @ 78½ ..	78½ @ 79½ ..	78½ @ 79½
Frankfort, per florin.....	40 @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Hamburg, per marc-banco....	35½ @ 35½ ..	35½ @ 35½ ..	35½ @ 36 ..	35½ @ 36
Prussian thalers.....	70½ @ 71½ ..	71 @ 71½ ..	70½ @ 71½ ..	70½ @ 71

The following are the quotations for other coin:—

American silver, 96½ @ 97; Mexican dollars, 1.04 @ 1.05; English silver, 4.75 @ 4.80; Five francs, 96½ @ 97; Thalers, 70 @ 70½; English sovereigns, 4.86 @ 4.88; Twenty francs, 3.85 @ 3.87; Spanish doubloons, 16.00 @ 16.25; Mexican do., 15.50 @ 15.65.

TREASURY SALES OF GOLD, JUNE AND JULY, 1869.

June 17.	\$1,000,000 at \$137.79½ @ \$138.04.
" 21.	\$1,000,000 at \$136.76 @ — —
" 28.	\$1,000,000 at \$137.45½ @ \$137.54½.
" 24.	\$1,000,000 at \$136.59 @ \$136.87.
July 8.	\$1,000,000 at \$135.45 @ \$136.65.
" 22.	\$1,000,000 at \$135.20½ @ \$136.30.
Aug. 5.	\$1,000,000 at \$135.48

TREASURY PURCHASES OF GOVERNMENT BONDS.

June 23.	\$1,620,000 six per cents of 1867, at \$115.14 @ \$115.53.
July 1.	\$1,000,000 of 1862, 1864, 1865, and 1867, at \$115.48 @ \$115.90.
" 3.	\$3,000,000 at \$116.08 @ \$116.05.
" 9.	\$3,000,000 at \$116.96 @ \$117.50.
" 15.	\$1,000,000 at \$120.17 @ \$120.20.
" 20.	\$3,000,000 at \$119.25 @ \$120.75.
" 28.	\$3,000,000 at \$120.11 @ \$120.23.
" 29.	\$1,000,000 at \$118.33 @ \$118.87.
Aug. 4.	\$2,000,000 at \$121.05 @ \$121.71.
" 11.	\$2,000,000 at \$120.87 @ \$121.23.
" 12.	\$1,000,000 at \$119.73 @ \$119.90.

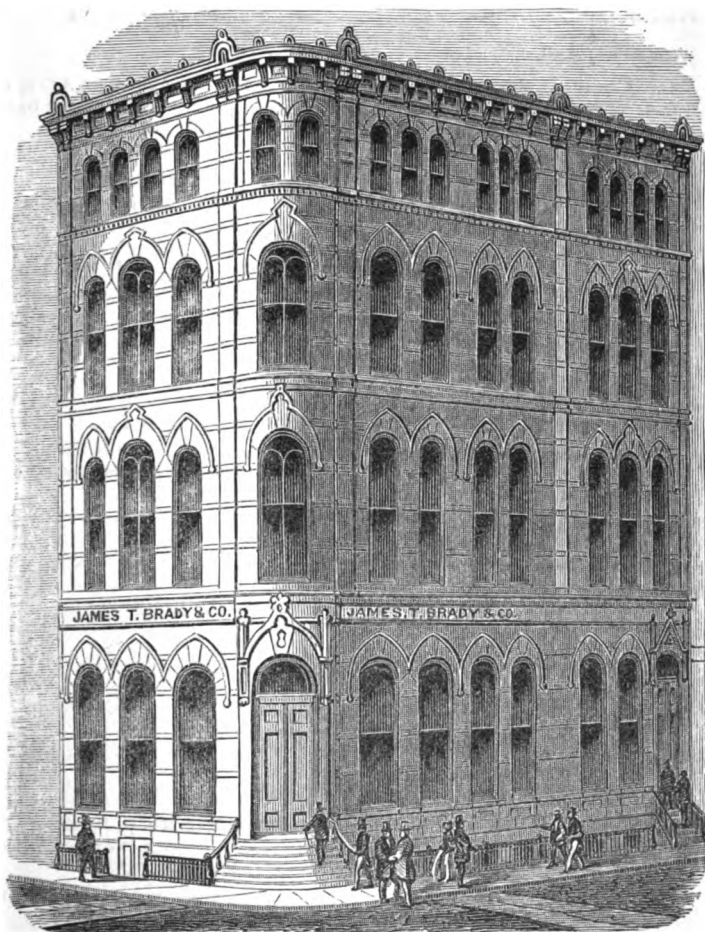
DEATHS.

At New York, Friday, July 30, aged fifty-one years, **Henry Keep**, President of the NEW CENTRAL RAILROAD COMPANY in 1866, and of the CHICAGO & NORTH-WESTERN RAILROAD CO. in 1869, formerly a banker at Watertown, Jefferson Co., N.Y.

At Columbus, O., Friday, July 30, aged seventy-seven years, **David W. Deshler**, President of the FRANKLIN NATIONAL BANK of Columbus.

At Cambridge, Mass., Monday, Aug. 9, aged seventy-one years, **Charles C. Little**, of the publishing house of LITTLE, BROWN, & CO., Boston; and President of the CHARLES RIVER NATIONAL BANK of Cambridge.

THE BANKING HOUSE
OF
JAMES T. BRADY & CO.,
PITTSBURGH, PA.



Corner of Fourth Avenue and Wood Street.

ERECTED 1869.

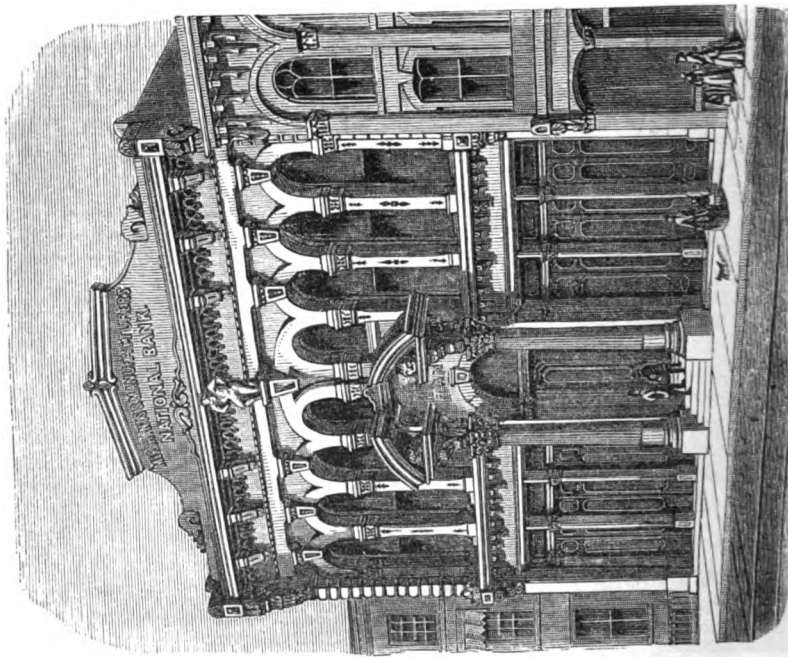




THE MERCHANTS & MANUFACTURERS' NATIONAL BANK, OF PITTSBURGH, PA.

ERECTED 1869.

Capital, Eight Hundred Thousand Dollars.



President, HENRY L BOLLMAN.

Cashier, JOHN SCOTT, Jr.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

Vol. IV. THIRD SERIES. OCTOBER, 1869.

No. 4.

PUBLIC AND PRIVATE CREDIT.

Public and Private Credit and Banking, and their Abuses. By ROBERT M. DAVIS, formerly President of the Bank of Louisiana. New Orleans, 1869.

THIS is the title of a pamphlet of fifty pages, from the pen of one who formerly occupied a prominent position among the financiers of the State of LOUISIANA. The pamphlet contains two chapters. I. On the Necessity of a Stable Currency. II. On the Abuses of Public and Private Credit. The author, in a prefatory note, "invites a critical examination of his views and deductions, and will take pleasure, if opportunity is presented, to explain them more fully."

Experience in a business of any kind gives authority to the views and opinions of an author, writing upon questions connected with that business. Mr. DAVIS has had great experience in banking and finance. He understands clearly the character and functions of money, which he considers "should consist of gold, or its equivalent."

"But all these evils would be prevented by the adoption of a more stable currency, as recommended by the National Commercial Convention, and that should consist of gold, or its equivalent; which, if

permitted to be unrestricted in its operation, except as to the weight and size of coins, would insure regularity in business; because gold cannot naturally be expanded or contracted at the pleasure of mischievous and ignorant law-makers; while instability, disaster, and ruin are the inevitable fate of merchants and others, periodically, under a fictitious currency, when, to facilitate business, they are obliged to give or take credit beyond the possibility of meeting their indebtedness."

But on the question of credit, in its bearings upon the national debt, his views directly favor repudiation, in whole or in part. He adds to the public debt the interest on it for *thirty years*.

"The debt of the government is about two thousand five hundred millions of currency, while gold is worth a paper premium of about thirty-six per centum; and were the bonds to be paid in gold, instead of currency, the people, through the government, would be entitled to the discount, equal to about six hundred and sixty millions of dollars, which would reduce the debt to one thousand eight hundred and thirty-eight millions of dollars in gold; and that would, perhaps, lead to a resumption. But a return to specie payments, without profit to the bondholders, would not satisfy them. They want the premium for themselves; they ask the payment of the bonds in gold, which would be equivalent to an increase of the debt by nine hundred millions of dollars in currency, because thirty-six per centum on two thousand five hundred millions in gold would be tantamount to about three thousand four hundred millions in currency; from which it may be seen that the bondholders, who have already made a profit of one thousand two hundred and fifty millions of dollars out of the government, upon the original purchase of the bonds, now unblushingly ask the government to grant them an additional bonus of nine hundred millions of currency, or greenbacks, without proposing any consideration; and all, as they plead, that the government should uphold its honor at home and abroad. They fail to acknowledge, however, that 'honor' towards the bondholders would be dishonor towards the tax-payers. They try to shut their own eyes, and the eyes of the too credulous public, to the fact, that the first duty of the legislature is to the people who made it. Like the thief, who, when pursued, shouts all the louder, 'Stop thief,' endeavoring to divert the attention of the police from himself, these greedy cormorants shout 'Honor!' 'Honor!' endeavoring to cover up their own dishonor in having made a 'Shylock' bargain when buying the bonds at about fifty cents on the dollar. Honor, indeed! In such a case, the people should have 'none of it.' The cloak of the bondholders is too flimsy. The dishonor of the government to its constituents would be profit to them.

"But this additional imposition of nine hundred millions of dollars upon the people's labor, which it is the evident design of the bondholders to accomplish, cannot be provided for by taxation in a single year. It would be fatal to their schemes, if they attempted to extract it from the people's pocket all at one fell swoop. It is usual, therefore,

to lull them to sleep by extending the payments over a series of years. Thirty years would be a moderate period. Then, if we compound the interest annually upon that sum, the extortion would amount to the fabulous sum of six thousand eight hundred and twenty-two millions of dollars, more than twice the amount of the present debt."

The author then remarks, "This is one of the methods by which labor is made to inherit toil, and to work incessantly to pay government debts and interest, which would be avoided *were credit denied to the government*, and the non-producers, or dead-heads of society, made to work like industrious and useful members thereof, as they should."

In fact, according to Mr. DAVIS, every man is a dead-head who has any property accumulated; all property is a crime; only those are true economists who live from hand to mouth; and the savings that protect individuals and nations from death or starvation are contrary to the laws of nature.

The views of Mr. DAVIS, if adopted, would involve our finances and our credit as a nation, in such hopeless bankruptcy as to render our national existence impossible.

A jealousy has been unnecessarily created of late years, in this country, between capital and labor, or on the part of laborers towards capitalists. This is one of the unfortunate, inevitable, and destructive results of the great evil of the day, UNIVERSAL SUFFRAGE. The laborer has been led to look upon the capitalist as a hard task-master. Mr. DAVIS protests "against any system of laws which compels industry, which is the source of wealth, to pay tribute to that wealth out of its future earnings by burdensome taxation, and contributions for the maintenance of unnecessary and expensive government."

The author, throughout his pamphlet, endeavors to show that the capitalist is a hard master.

"Another and serious effect of the laws which protect wealth, exclusively, is to drive into the factories and workshops the whole available force of families, including women and children, to assist their parents in their efforts to gain a livelihood, at the expense of household duties, education, and morals. It was never intended that women should be 'hewers of wood and drawers of water,' or that they should toil incessantly at occupations better suited to men."

Political economy teaches that the capitalist and the workingman are co-laborers in the field of industry. The laborer has no better friend than the capitalist, a position which is briefly and clearly enunciated by a foreign contemporary, who says, "Rightfully considered, no principle is more conservative than that which identifies the laborer with the capitalist."

It is demonstrated every day, in the practical workings of our own public treasury, that the burdens of our government fall mainly (we may say almost wholly) upon the possessors of property. The tax-gatherer of the State as well as of the General Government, seizes upon the real and personal estate of the citizens as the chief source

of revenue to the public purse, leaving those with small incomes and unburdened with the cares of property almost free from taxation.

The laborer and the capitalist are co-workers; their interests are identical; and the greatest loss the former could sustain would be the support by the former. Let us see what "The Westminster Review" says, "Under any social organization, the lot of the many must be a lot of hardship and toil. The highest ideals of policy aim only at such a distribution of work, as well as of the wages of work, as should diminish the burden of labor falling upon each of the toilers, and cause the drones to cease from off the face of the earth. But that the mass of men, under any conditions conceivable, must take their share of the world's stirring, unresting activity, is a fact that the philosophers who would reform society, no less than the statesmen who guide it in the accepted grooves, have taken as the keystone of speculation and of policy. The laboring classes, as those are called distinctively who earn their daily bread by manual labor, are in the majority in every community, and into their hands, throughout the Western world, is passing the substance of political power." (*See Westminster Review, July, 1869, article "Labor and Capital."*)

The laborer has in his own hands the power to place himself in a more elevated position. Education is doing much to place all on a higher platform.

"With the slow growth of these healthy and strengthening influences, we could look forward, without extravagant hopes or chimerical fears, to the social future of the laboring classes. Education pressing on steadily meanwhile will render each step towards the crowning result more easy; and moral influence, not forced upon the minds of the masses by any hierarchy of philosophers and priests, but springing from the practical experience of the worth and beauty of justice, will elevate the idea of duty to the loftiest place. Men will learn to take their share of labor for the love of it, because it is wholesome and just that man should not be idle. None, or very few, will continue to live the life of drones; and, when all work, no one will be deprived of the rest which is necessary as air or light to the health of the body and the soul." (*Westminster Review, July, 1869.*)

A BANK OFFICER.—A banker should possess a sufficiency of legal knowledge to make him suspect what may be defects in proffered securities, so as to submit his doubts to authorized counsellors. He must, in all things, be eminently practical. Every man can tell an obviously insufficient security, and an obviously abundant security; but neither of these constitute any large portion of the loans that are offered to a banker. Security practically sufficient for the occasion is all that a banker can obtain for the greater number of the loans he must make. If he must err in his judgment of securities, he had better reject fifty good loans than make one bad debt; but he must endeavor not to err on the extreme of caution or the extreme of temerity; and his tact in these particulars will, more than any other, constitute the criterion of his merits as a banker.—*Banker's Common-Place Book.*

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN NEW YORK.

Upon the Subjects of Banking — Bankruptcy — Bills of Exchange — Bonds — Cashiers' Duties — Checks — Collateral Security — Confederate Notes — Corporations — Certificates of Indebtedness — Counterfeit Bills — Currency — Damages — Demand — Directors — Dividends — Estoppel — Franchise — Gold Contracts — Guaranty — Interest — Legal Tender Act — Margin — Married Woman's Note — Mercantile Agency — Mortgage — Notary Public — Notice — Principal and Agent — Promissory Notes — Protest — Renewal Notes — Savings Banks — Set-off — Stamps — Statute of Limitations — Stocks — Taxation — Tax-Collector — Warranty — Usury.

List of Cases.

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BANK.

1. *What Constitutes a Stockholder.*— Upon the organization of a bank, certain individuals made and signed a certificate, stating that they had associated themselves under and pursuant to the act of

1838, &c., to carry on the business of banking. This certificate contained the name of the bank, and conformed in other respects with the statute, and declared that the subscribers had respectively subscribed and set their hands and seals, &c., and the number of shares taken and held by each; and such numbers were placed opposite the names of the subscribers. *Held*, that this was sufficient to render the subscribers stockholders, and liable to the bank to take and pay for the number of shares set opposite their names.— *Cole vs. Ryan*, 52 Barb. 168.

2. *Liability of Original Stockholder.*—The defendant was one of the subscribers to this certificate, but never paid any thing for his stock, and about seven months subsequent to the date of his original subscription, executed in the transfer-book of the bank, a transfer of the number of shares for which he had subscribed, to a person supposed to be a man of wealth, and who became the owner of the entire stock of the bank, and managed its whole business. No call was made by the bank on the defendant to pay for any part of the stock, nor was any claim made by him on account of said stock while the bank continued in business. The bank subsequently became insolvent, and a receiver was appointed. At the time of such appointment, there were no debts of the bank which were existing at the time of the transfer by the defendant. *Held*, that no action could be maintained against the defendant to recover the amount of his subscription.—*Ib.*

As the transferee succeeds to all the rights of the transferrer, so he is also subject to all his liabilities in respect to the thing transferred. In this case, it is extremely improbable that any creditor of the bank, at the time of its insolvency, could have become such, relying on the defendant's original subscription.

3. *Cashier's Powers.*—The cashier of a bank loaned to a person a sum of money upon his check on the cashier's bank, to enable said person to take up certain bonds held by the State as security for a loan, said person promising to deposit the bonds with the bank as security for his check, and agreeing that they should then be sold, and the amount applied on the check; the bonds were received by the bank and the cashier sent them to brokers to be sold. *Held*, that in the absence of any proof that the board of directors usually did this kind of business, or had limited the cashier's powers, or undertaken to control him in managing the affairs of the bank, these acts of the cashier were to be deemed as done in the line of his duty, or in the discharge of his office as cashier, and they were therefore the acts of the bank.— *Commercial Bank of Albany vs. Ten Eyck*, 50 Barb. 9.

4. *Rights of Brokers as to Collaterals.*—The cashier sent, such bonds to brokers in a package, marked "82,000 from Commercial Bank, Albany," sealed with the seal of the bank, which had on it the name of the bank. The brokers were informed at the same time by a letter from one Wilson, which letter was submitted to the cashier

before being sent, that he had given the defendant, as cashier, a sight-draft on them for \$70,000; that they might sell the bonds, and hold the avails of such sales beyond the \$70,000 subject to the order of the cashier. The package was received by the brokers, and the \$70,000 draft paid by them. *Held*, that the brokers must be deemed to have known they were to account to the bank for the surplus over the \$70,000, and that therefore they could not hold such bonds on account of any claims against Wilson. — *Ib.*

5. *Malfesance of Cashier.* — It appearing that the brokers were abundantly responsible for the surplus of the avails of the bonds over the \$70,000, and that no demand had ever been made upon them for such surplus, it was held, in an action against the cashier for malfesance, that there was no such proof of damage from the defendant's acts as entitled the plaintiffs to recover, but that they should have first attempted to collect the amount unpaid of the brokers, by suit if necessary. — *Ib.*

To determine what are the duties, powers, and liabilities of a bank cashier is one of the most difficult questions a lawyer is called upon to answer. The general principles of the law of agency, and the decisions under them, the statutes, and their judicial interpretation, the charter and by-laws of the bank, and the usage of banks in that vicinity, are all to be considered; and it is greatly to be desired that the statutory provisions concerning cashiers' duties should be made more definite. See article on *Bank Cashiers*, Am. Law Review, July, 1869, 612.

6. *Cashier's Powers. Certified Checks.* — The cashier of a bank has authority to certify checks drawn on the bank by its customers; and this authority is general; and persons dealing with the bank are not affected by the special restrictions and limitations imposed upon its exercise by the bank: but a cashier has no power to make the certification unless the drawer has funds in the bank sufficient to meet the check; and this limitation on his power is presumed to be known to the customers and others who act upon the representations of the agents of the bank. — *Clarke National Bank vs. Bank of Albion*, 52 Barb. 592.

7. *Certification of post-dated Check.* — If a post-dated check is certified, by the cashier of the bank on which it is drawn, to be "good," by indorsement thereon before the day of its date, the instrument upon its face shows, to persons receiving the same before the day of its date, that the cashier, in making such certification, exceeded his power, as it shows that it was certified before there could legally be any demand for payment, and when the presumption was that the drawer had no funds in the bank to meet it. — *Ib.*

8. *Rights of Holder of Certified Check.* — The holder of such a check, who receives it after the day of its date, cannot recover of the bank upon it, unless it appears that he became the owner and holder

in good faith, for a valid consideration, in the usual course of business, and without notice of the cashier's want of power to make the certification; and if, at the time he received such check, he merely credited on his books his immediate indorser with the avails of the check, and when it was dishonored had parted with nothing on account of it, he had a right to erase such credit from his books, and therefore could not be considered as a holder for a valid consideration. — *Ib.*

The courts of NEW YORK have decided in the case of the *Farmers & Mechanics' Bank vs. Butchers & Drovers' Bank*, 16 N. Y. 125, that the cashier of a bank has authority to certify the checks of a depositor drawn against funds in the bank.—[COMSTOCK, J., dissented from the decision.]

The Supreme Court of MASSACHUSETTS, the highest legal tribunal in that State, have decided in the case of *Mussey vs. Eagle Bank*, 9 Met. 306, that he has no such authority. In the NEW YORK case, in the Court of Appeals, there was evidence of a usage of cashiers thus to certify; but in the case from BARBOUR'S Reports, here cited, there was no such evidence, the court treating the authority to certify as one inherent in the office. The same question arose in the case of the *Merchants' Bank vs. State Bank*, tried in the UNITED STATES Circuit Court for the first circuit; and there being little or no evidence of any custom among the Boston banks allowing cashiers to bind them by certifying checks, it was contended that it was a *power inherent in the cashier by virtue of his office*. The Circuit Court decided this in the negative, and the plaintiffs appealed to the Supreme Court of the UNITED STATES. The question has not been decided by that court. It did not appear at the trial of the *Merchants' Bank vs. State Bank*, whether the firm whose checks were certified had any funds in the bank on which the checks were drawn, or any account with it at the time the checks were drawn and certified. See cases of *N. Y. & N. H. Railroad vs. Schuyler*, 34 N. Y. 30; *North River Bank, vs. Aymar*, 3 Hill, N. Y. 262; *Girard Bank vs. Bank of Pennsylvania*, 39 Penn. State R. 92; and also article on *Bank Cashiers*, Am. Law Rev. for July, 1869, pp. 636-640.

9. *Where National Bank may be sued.* — A national bank can be sued in the courts of a State other than that in which it is located. — *Cooke vs. State National Bank of Boston*, 50 Barb. 339.

The Supreme Court of MASSACHUSETTS, in the case of *Crocker vs. Marine National Bank of New York*, not yet reported, came to an exactly opposite conclusion.

10. *National Bank a Foreign Corporation.* — National banks are foreign corporations within the meaning of section 227 of the N. Y.

Code of Procedure, authorizing the issuing of an attachment against the property of a corporation, "created by or under the laws of any other State, government or country." — *Ib.*

11. *Liability of Directors.* — A holder of the bills of a bank, incorporated by the State of GEORGIA, cannot maintain an action in NEW YORK against one of its directors, on the ground that such bills have been rendered worthless by the misconduct of such director. — *Branch vs. Roberts*, 50 Barb. 435.

See *post*, No. 45.

12. *Status of Bank Receiver.* — A receiver of an insolvent corporation cannot interfere in a case, by giving notice of a motion or conducting an appeal in his own name, until he has been made a party to the action by an order of the court. — *Tracy vs. First National Bank of Selma*, 37 N.Y. 523.

Funds of the defendant, a bank in ALABAMA, had been attached by the plaintiff in NEW YORK. At the time of the attachment, the bank was in the possession of the military authorities of the UNITED STATES on account of the non-payment of a treasury draft of the UNITED STATES. Two days subsequent to the attachment, a receiver was appointed, who applied to be made a party to the proceedings on which the attachment was instituted, and to have the attachment vacated. No notice was taken of the application to be made a party; and the motion to vacate the order of attachment was denied, and the receiver appealed, but it was held that he had no *status* in court.

13. *Delivery to Teller is Delivery to Bank.* — If a package of money, directed to the cashier of a bank, at the bank, is delivered to the assistant receiving teller of the same, during banking hours, at his place behind the counter of the bank, and it is shown that the same teller had received money similarly directed before, this is a legal delivery to the bank. — *Hotchkiss vs. Artisans' Bank*, 2 Keyes, (Court of Appeals,) 564.

See *Sweet vs. Barney*, 33 N. Y. 335.

14. *Notice to Director when Notice to Bank.* — Notice to, or knowledge obtained by, a director of a bank while not officially engaged in the business of a bank, cannot operate to the prejudice of the bank. — *Westfield Bank vs. Cornen*, 37 N.Y. 320.

See upon this same point, *Washington Bank vs. Lewis*, 22 Pick. 24; *Housatonic & Lee Banks vs. Martin*, 1 Met. 294; *Fulton Bank vs. New York & Sharon Canal Co.* 4 Paige, 128; *Commercial Bank vs. Cunningham*, 24 Pick. 270; *Custer vs. Tompkins Co. Bank*, 9 Penn. State R. 27; *National Bank vs. Norton*, 1 Hill, 572; *Bank of United States vs. Davis*, 2 Hill, 463.

15. *Rights of Stockholders of Insolvent Banks.*—The stockholders of an insolvent bank, organized under the laws of New York, are not entitled to receive or have divided among themselves any of the assets of the bank until its debts and liabilities have been fully paid. — *Hollister vs. Hollister Bank*, 2 Keyes, (Court of Appeals,) 245.

16. *Rights and Liabilities of Stockholders.*—The stockholders of an insolvent bank had been assessed upon their stock, under § 7, Art. 8 of the constitution, and Sts. of 1849, c. 226, to supply a deficiency in the assets of such bank to pay in full its liabilities, a part of which assessment proved to be uncollectible, owing to the insolvency of stockholders and other causes. The receiver of the bank was ordered by the Supreme Court to divide the residue of the assets in his hands *pro rata* among the creditors. *Held*, that the payment by the stockholders of their assessment as aforesaid did not constitute them creditors of the bank, and entitled to share in such *pro rata* distribution, the assets of the bank not being sufficient to pay its liabilities. — *Id.*

The liability of each stockholder is several, without reference to the solvency or insolvency of any other stockholder. If one assessment has been made, confirmed, and remains in force, no second assessment can be made because some of the assessed stockholders are insolvent. See *Matter of the Hollister Bank*, 27 N.Y. 393.

17. *Damages for Loss or Conversion of Bank-Bills.*—In trover, for bank-bills issued by the plaintiff, the damages would be merely nominal if the bills had been destroyed; but, if used by the defendant, the damages would be the amount of the bills and interest. — *Delaware Bank vs. Smith*, 1 Edmonds, 351.

If bank-notes owned by the bank issuing them have been destroyed by one having no title to them, the only damage to the bank is the loss of the paper on which they are printed and the cost of printing them. If the notes have been transferred to other persons, who receive them in good faith, although the transferrer has acted fraudulently, the bank is liable for the amount of the notes.

18. *Attachment of Deposits.*—If a person has deposited money in a bank in his own name, and it has been credited to his account, and the bank has certified checks drawn by him against it, it cannot be attached as a debt due from the bank to another person, although the money was deposited in the bank by the depositor for the use and benefit of such other person, and really belonged to him; and the drawing of the checks, and getting them certified by the depositor, was for the purpose of screening the money from the creditors of such other person, and to prevent or defeat the levy of an attachment or execution thereon. — *Greenleaf vs. Mumford*, 50 Barb. 543.

The only debt the bank owes in such a case is to its depositor. The contest in this case was between a creditor who was seeking to

gain possession of the funds of his debtor in order to pay his own debt in full, and the debtor's assignee, who was endeavoring to obtain the money in order to distribute it ratably among all the creditors. The equities of the case were, of course, in favor of the latter.

19. *Rights of Bank receiving Notes for Collection to retain Proceeds.* — A bank receiving from another notes for collection has no better title to them or their proceeds than the remitting bank had, unless it becomes a *bonâ fide* purchaser for value; and it does not become such a purchaser by reason of its having a balance against the remitting bank for which it had refrained from drawing, in reliance upon a course of dealings between the banks to collect notes for each other, keeping an open account of such collections, treating all the paper sent for collection as the property of the other, and drawing upon the proceeds for balances at pleasure. — *Commercial Bank of Clyde vs. Marine Bank*, 3 Keyes, (Court of Appeals,) 37.

20. *Rights of Bank holding Draft for Collection.* — If at the time such remitting bank becomes insolvent, the other bank holds a draft which has been thus transmitted for collection, but which has not yet matured, and by reason of holding this draft has delayed drawing on the remitting bank for an alleged balance due from it, this will not entitle the bank holding such draft to retain its proceeds when collected as against the payee. — *Ib.*

21. *Counterfeit Bill.* — If a person receives from a bank, upon a valid claim which he holds against it, a counterfeit bill, this does not amount to payment; and such person may recover from the bank the amount of the bill, unless he is guilty of negligence either in making discovery of the character of the bill, or in returning it within a reasonable time. — *Kenny vs. First National Bank of Albany*, 50 Barb. 112.

22. *Payment of Counterfeit Bill.* — The defendant on the first day of July, 1863, paid to the plaintiff's agent a counterfeit bill, purporting to be issued by the Waterbury Bank of CONNECTICUT, and the agent did not return it until the seventeenth day of September following. *Held*, that if it was the plaintiff's duty to return the bill, and notify the bank of the forgery within a reasonable time after its discovery, the question of negligence, under the circumstances of this case, was one for a jury to decide; that, there being no ready means of detecting the forgery, the duty of returning the bill immediately was not absolute, although its genuineness had been questioned, but that such duty, if there was any, must begin from the time the holder has what the jury shall deem satisfactory evidence of its spuriousness. — *Burrill vs. Watertown Bank & Loan Co.* 51 Barb. 105.

23. *Negligence in returning Spurious Bill.* — The plaintiff's agent paid out the bill to a third person, supposing it to be genuine; and such third person, after being informed that it was counterfeit, neglected for an unreasonable time to return it to the agent. *Held*, that the bank could not avail itself of the negligence of such third person. — *Ib.*

24. *Silence, how construed.* — The bank, when told by the plaintiff's agent on the 3d day of August, that the bill had been questioned and returned to him, but that he had paid it out again promising to take it back if it should prove to be a counterfeit, made no answer. *Held*, that it was competent for the jury to find from this that the bank had acquiesced in this disposition of the bill and waived an immediate return thereof. — *Ib.*

In the first of these cases, the plaintiff received a \$50 bill on the 24th of October, 1865, carried it home and locked it up, and did not examine it until the 5th of January, 1866, when he discovered it to be counterfeit. He took it on the same day to the bank; but they refused to give him good money for it, on the ground that they had not paid it to him. At the trial, it was contended that the plaintiff was guilty of negligence; but the jury having found for the plaintiff, the court could not say, as matter of law, that this was the case. In the second case, the bill passed through several hands, and was rejected by two banks, one of which afterwards received it and paid it out.

There are many authorities which hold, that, in the case of a payment of forged bank bills, the money or goods paid or given for them may be recovered back at any time, without reference to the question whether the forgery was discovered, and an offer to return made, within a reasonable time. But in the case of *Thomas vs. Todd*, 6 Hill (N.Y.) 340, it was held that the counterfeit bill must be returned within a reasonable time. See also *Simms vs. Clark*, 11 Ill. 137. The first of the cases here cited assumes *Thomas vs. Todd* to be correctly decided: the second casts a doubt upon it, which, however, did not affect the decision in that case. The ground of the decision in *Thomas vs. Todd* was, that the one to whom the bill was paid should return it immediately to the payer, that the latter might trace it back, and recover its amount from the person from whom he received it. As, however, the original passer of counterfeit money would seldom be discovered in this way, the only result of this rule would seem to be that some other innocent holder would have to suffer the loss. See cases of *Markle vs. Hatfield*, 2 John. 455; *Canal Bank vs. Bank of Albany*, 1 Hill, 287; and the cases cited in 2 Parsons on Notes & Bills, 600–602.

SEE BILLS OF EXCHANGE, 30, 33; CHECK, 34, 35, 40; COLLATERAL SECURITY, 42; CORPORATION, 49; CURRENCY, 56; PROMISSORY NOTES, 95, 97, 101; TAXATION, 128, 129, 130, 131, 132, 134; USURY, 139, 142, 144.

BANK-BILLS.

25. *Evidence*.—If bills of a bank in another State have been received and passed away as money, this is *prima facie* evidence, in an indictment against a person for stealing such bills, of the existence of the bank and the genuineness of the notes. — *Fallon vs. People*, 2 Keyes, (Court of Appeals,) 145.

SEE BANKS, 17, 21, 22, 23.

BANKRUPTCY.

26. *Foreign Discharge in Bankruptcy*.—In an action by the plaintiffs, residents of Paris, on drafts drawn in Paris, and payable in London, on the defendant, and accepted by him, the defendant offered, in evidence, a certificate of discharge under the English bankrupt act, but offered no proof of the statutes of Great Britain. The plaintiffs were not subjects of Great Britain, and were not domiciled in England; and it did not appear that they ever voluntarily became parties to the bankruptcy proceedings, or received any dividends thereunder. *Held*, that the defendant was not released from his liability on the drafts. — *Munroe vs. Guilleaume*, 3 Keyes, (Court of Appeals,) 30.

Courts are presumed to know the statutory law of the State in which they exist and also the statutes of the UNITED STATES. But the laws of any other State or country are to be proved as facts. See *Cutler vs. Wright*, 22 N.Y. 472. As to the effect of proceedings in bankruptcy under the French bankrupt system, see *In re Bonaffe*, 23 N.Y. 169.

BILLS OF EXCHANGE.

27. *When Drawee liable without Acceptance*.—If a creditor authorizes, in writing, his debtor to draw on him for the purpose of procuring such draft to be discounted, and the avails thereof to be remitted to him (the drawee) for his benefit, such drawee is in fact the borrower, and is liable without a formal acceptance of the draft. — *Barney vs. Worthington*, 37 N.Y. 112.

By the statutes of N.Y. (1 R. S. 768 § 10), a written and unconditional promise to accept a bill before it is drawn shall be deemed an actual acceptance in favor of a party purchasing on the faith of such promise. An unqualified authority to draw is equivalent to an unconditional promise to accept.

28. *Authority to draw is equivalent to Promise to accept*.—The defendants authorized J. to draw on them for \$95, at *twenty days sight*. J., on the 4th of June, 1859, drew on them for \$95, at *twenty days from date*, and the plaintiffs, on the authority of J. to draw being shown to them, discounted the draft on the faith of the authority. The defendants refused to accept the draft because it was not

drawn according to the authority. On the 20th of the following August, the plaintiffs wrote to the defendants, asking the reason for their non-acceptance, to which the defendants made no reply. In March, 1860, the plaintiffs procured another draft from J., conforming in all respects to the authority given, but dated, probably by mistake, June 8, 1860, and gave up the first draft to be cancelled. *Held*, that as an authority to draw was equivalent to a promise to accept, and the plaintiffs had parted with their money on the faith of this promise, the defendants, although they never held funds of J.'s in their hands, were liable on the second draft. — *Johnson vs. Clark*, 39 N.Y. 216.

There was in this case some evidence to show a revocation by the defendants of the authority to J. to draw on them after the refusal to accept the first draft; but this revocation was not made known to the plaintiffs, and the defendants never answered the plaintiff's letter; and the plaintiffs had already parted with their money on the faith of the authority given.

29. *Blank Acceptance*. — A bill of exchange, accepted in blank, to be filled up by the payee for a certain amount, is good in the hands of a *bonâ fide* holder, although the blank has been filled up with an amount larger than authorized by the acceptor. — *Griggs vs. Howe*, 2 Keyes, (Court of Appeals,) 574.

See same case in 3 Keyes, 166. In *Montague vs. Perkins*, 22 Eng. L. & Eq. 516, a blank acceptance was given to the drawer, and the bill was not issued until twelve years after. In such cases there is no limitation on the power of the drawer that is known to the public. See cases of *Temple vs. Pullen*, 8 Exch. 389, and *Mulhall vs. Neville*, *Ib.* 391; *Van Duzer vs. Howe*, 21 N.Y. 531.

30. *Presentment*. — A party receiving a draft payable at sight is not guilty of negligence if he presents it the day after it is received. — *Kelty vs. Second National Bank of Erie*, 52 Barb. 328.

31. *Payment by Check. Draft*. — If the holder of a draft receives from the drawee, upon presentment, a check for the amount, such check, if not paid, is not payment of the draft, and, if the check is returned, and the draft received back and protested in due season, the drawer of it is liable. — *Ib.*

32. *Due Diligence*. — Due diligence, where the facts are not in dispute, is a question of law. — *Ib.*

33. *Payment by transferring amount to Payee's Credit*. — If a draft upon a bank has been paid by transferring the amount of it to the general credit of the payee, and the bank has afterwards paid the amount upon the payee's checks, a subsequent notice from the drawer of the draft not to pay it will not charge the drawee, although, at the time the notice is received, the drawee has in his hands, from other

deposits of the payee, more than enough funds to pay the draft. — *Weedsport Bank vs. Park Bank*, 2 Keyes, (Court of Appeals,) 561.

SEE BANKRUPTCY, 26; PROMISSORY NOTES.

CHECKS.

34. *Unaccepted Check not an Assignment.* — A check drawn in the ordinary form, not describing any particular fund, or using any words of transfer of the whole or any part of the account standing to the credit of the drawer, in the bank on which it is drawn, is of the same legal effect as an inland bill of exchange, and does not amount to an assignment of the funds of the drawer in the bank; and the bank is not liable on such an instrument until after it is accepted; and, until paid or accepted, it is always revocable by the drawer. — *Lunt vs. Bank of North America*, 49 Barb. 221.

See the case of *Dana vs. Third National Bank in Boston*, 13 Allen, 445, and Bankers' Magazine for July, 1869, page 17.

35. *Check imports Consideration.* — A check on a bank imports a consideration; and, if there was none, it is incumbent on the party giving the check to show it. — *Fish vs. Jacobsohn*, 1 Keyes, (Court of Appeals,) 539.

The rule in regard to checks is the same as in the case of promissory notes. They are presumed to be given for a consideration; i.e., in a suit upon them, the holder is not called upon, in the first instance, to prove that he gave value for them. He makes out a *prima facie* case by proving the genuineness of the signatures. Of course this presumption is not conclusive.

36. *Payment by Check.* — Giving a check in payment of an existing obligation does not discharge the debt, unless the check is paid. — *Turner vs. Bank of Fox Lake*, 3 Keyes, (Court of Appeals,) 425.

37. *When Check discharges Debt.* — If a check is received in pursuance of an agreement to take the same in payment of a debt, its acceptance will discharge the obligor, whose obligation was taken in pursuance of such agreement. — *Id.*

38. *Payment by Check.* — The defendant sent his check for the sum due from him to the plaintiffs, for goods sold, and the plaintiffs, by their attorney, to whom the demand had been entrusted for collection, gave a receipt for the amount "as per account rendered," without referring to the check. The next day after the check was received, the plaintiffs presented it to the bank on which it was drawn, with a request to the bank to certify the same, which was refused, although the drawer had sufficient funds in the bank to pay the check. The plaintiffs on the same day notified the defendant that the check had been dishonored, and thereupon commenced an action upon the account. *Held*, that the dismissal of the action was erroneous. — *Bradford vs. Fox*, 38 N.Y. 289.

Strictly speaking, the refusal to certify a check is not a dishonoring of it; for, although by the laws of New York a cashier *may* lawfully certify a check, yet it would hardly be pretended that he is bound to do so. See *ante*, Nos. 6-8, and note.

39. *Payment by Post-dated Check.* — If a creditor takes the post-dated check of his debtor, he thereby suspends his right of action upon the debt. — *Place vs. McIlwain*, 38 N.Y. 96.

It is equivalent to his giving him a bill of exchange or promissory note, payable at a future day. If not paid when due, the creditor may sue on the original account, and cancel the bill, check, or note.

40. *Holder for Value of Fraudulent Check.* — The plaintiff received from one of their depositors the check of the defendant, on the same day that it was drawn, with no notice of any fraud in its origin, passed it to the credit of their depositor as cash, and honored his checks, drawn before the date of the defendant's check, for the amount. *Held*, that the defendant was liable on his check, even though it had been obtained from him by fraud. — *Market Bank vs. Hartshorne*, 3 Keyes, (Court of Appeals,) 137.

This is simply an application of the ordinary rule of law, that a *bona fide* holder of negotiable paper takes it without being subject to defences which might be good as between the original parties.

41. *Check Payable to "Bills Payable or Order."* — A check payable to "bills payable or order," is equivalent to a check payable to bearer, and negotiable as such. — *Mechanics' Bank vs. Straiton*, 3 Keyes, (Court of Appeals,) 365.

It is equivalent to a check payable to the order of a fictitious payee. See *Gibson vs. Minet*, 1 H. Bl. 569.

SEE BANKS, 6, 7, 8; BILLS OF EXCHANGE, 31.

COLLATERAL SECURITY.

42. *Assignment of Stock Subject to Pledge.* — A. pledged certain stocks to the defendants as collateral security for his indebtedness to them. Subsequently A. assigned his property to the plaintiff: and, after the assignment, the defendants sold the stocks, with the consent of the plaintiff. *Held*, in an action to recover the surplus proceeds of the stocks; that the defendants were only entitled to retain the amount, including interest and expenditures, for which the stocks were pledged at the time of the assignment, and that they were not entitled to set off against the proceeds of the stock, debts from A. to them, not due until after the assignment, for which the stocks had not been specifically pledged. — *Van Blarcom vs. Broadway Bank*, 37 N.Y. 540.

For assignments under bankrupt and insolvent laws, see *post*, 94.

CONFEDERATE NOTES.

SEE CORPORATIONS, 47, 49.

CORPORATIONS.

43. *Payment of Subscription by Note.*—The statutes of New York provide that every subscriber to the stock of a railroad company, shall, at the time of subscribing, “pay to the directors ten per cent. on the amount subscribed by him, in money; and no subscription shall be received or taken without such payment.” The defendant subscribed to the stock of a railroad company, and, instead of paying ten per cent. in cash, gave his negotiable promissory note for this amount. He afterwards gave his negotiable notes to the company for three other calls upon the stock, of ten per cent. each. These notes were discounted by a bank, and paid by the defendant to the bank after judgment had been rendered against him on them. *Held*, that the defendant was a valid subscriber to the stock of the company, and liable for the balance of his subscription. — *Ogdensburg, &c., Railroad vs. Wolley*, 1 Keyes, (Court of Appeals,) 118.

In the opinion of WRIGHT J., expressing the views of the majority of the court, it was held, that even if the original subscription was not binding on the defendant, yet his subsequent payments cured the invalidity; that the giving a negotiable note on which the plaintiff realized money, and the paying of the note, was, in legal effect, a cash payment; that, although the act of the directors in receiving a subscription not accompanied by a cash payment was illegal, for which they might be liable as a breach of duty, yet the illegality was not such as entered into, and formed a part of, the contract of subscription.

44. *Right of Stockholder to examine Books of Corporation.*—The right of a stockholder in a corporation, under Revised Statutes tit. 4, c. 18, part 1, to an inspection of the books of the corporation, cannot be defeated by the omission of the company to keep the books prescribed, or because they are kept in a particular way, or contain, along with the information to which he is entitled, other information which he has no right to demand; and, if the corporation do not keep the books prescribed by the statutes, it is their duty to permit an inspection of such as they do keep for the purpose of recording the transactions which the stockholders have a right to know. — *People, ex rel. Richmond vs. Pacific Mail Steamship Company*, 50 Barb. 280.

The relator, desirous of ascertaining who held stock in the company, and the number of shares, applied for an inspection of the register of transfers and the list of stockholders of the company, and was offered the transfer-books, and books containing certificates of stock, extending back to 1864. The corporation had no stock-list and register of

transfers combined in one book, as required by their charter; and in order to obtain the information the relator desired, from the books of the kind offered him by the company, he would have to examine all of that kind back to 1848. He demanded, therefore, an inspection of the stock-ledger, and the court held that he had a right to it.

45. *What Corporate Liabilities will be here enforced.*— Although in this State, liabilities imposed on stockholders by the act of incorporation, or by a general statute, have been regarded by our courts in the nature of contracts, it does not follow that all liabilities created by the legislature of another state would be enforced here. The question is not whether they are technically regarded as contracts, but, even admitting that the nature of the liability in certain cases is equivalent to that of a contract, is it such a liability as the courts of this State will invariably enforce.— *Winter vs. Baker*, 50 Barb. 432.

SEE *ante*, No. 11.

46. *Trust Relation between Shareholder and Director.*— The trust relation between the directors and the shareholders of a corporation usually extends only to the management of the general affairs of the corporation, with a view to dividends or profits; and in a purchase of stock of the corporation from a stockholder, by a director, the principles of equity applicable to contracts between a trustee and his *cestui que trust* do not apply.— *Carpenter vs. Danforth*, 52 Barb. 581.

The plaintiff in this case was a stockholder, and the defendant a director, in the NATIONAL BANK-NOTE COMPANY; and the latter purchased some shares of the company of the former; and, as some extraordinarily large dividends were declared shortly after the purchase, the plaintiff brought this action to have the sale set aside. From the evidence in the case, the court could not find enough to set aside the sale as between an ordinary buyer and seller, on the ground of fraudulent representations or concealment. The plaintiff, however, contended that there was such a trust relation between him and the defendant, that it was the duty of the latter, upon the purchase, to disclose all the facts within his knowledge material to the question of value, not known to the seller, and to show that the purchaser paid a full and fair price for the stock. But the court took a different view of it.

47. *Insurance Premiums in Confederate Notes.*— If the local agent of a foreign life insurance company, appointed by and accounting to a general agency of the company in NEW YORK, is authorized to collect the premiums accruing to the company upon the policies it had previously issued, and to receive the same, without renewal receipts, and without specific directions as to what he should receive them in,

he has power to accept whatever is generally used for the purpose of making payments in the locality where the premiums are to be collected; and if the financial means used there for buying and selling property, and for creating and discharging debts, and the actual currency of the locality, are Confederate notes, the agent is authorized, in his discretion, to receive such notes in payment of premiums; and, having so received them in good faith, the payment is valid and binding as between the assured and the assurers. — *Robinson vs. International Life Assurance Society of London*, 52 Barb. 450.

48. *Contract*. — A contract of insurance made between an English corporation and a citizen of Richmond, Va., before the war, was not annulled or suspended by the war, and the insured may maintain an action on the policy. — *Id.*

The fact that the defendant had a local board of directors in NEW YORK, with authority to issue policies and adjust losses without consulting the corporation itself, and that the agent was appointed by, and accounted to, such local board, did not make the contract one between a citizen or corporation of the UNITED STATES and a rebel; but the local board, however formal or complicated its organization, was still only the agent of the foreign corporation, and the contract was one between a neutral and a rebel, or, as the insurer's government would term it, a neutral and a belligerent.

49. *Dividends in Confederate Notes*. — The plaintiff's assignor was the owner of stock in the defendants, a railroad and banking corporation in GEORGIA. The defendants at various times between December, 1861, and January, 1865, declared dividends on their stock. Four of these dividends were declared by resolutions, general in their terms, of so much money; the others were made payable in Confederate notes. *Held*, that evidence that the earnings of the corporation were received in property other than money was incompetent, and that the dividends payable in money were payable in the legal currency of the UNITED STATES, upon proof of the making of the dividend, and a demand of payment. — *Scott vs. Central Railroad and Banking Company of Georgia*, 52 Barb. 45.

In this case, MULLIN and PECKHAM, J.J., a majority of the Court, concurred in the decision that no demand was proved. INGRAHAM, J., while holding with MULLIN, J., that the evidence offered was incompetent, held that there was sufficient proof of demand; PECKHAM, J., was of the opinion that evidence was admissible to show that the earnings of the corporation were in Confederate notes, and that they were therefore payable in the same. The case of *Ehle vs. Chittenango Bank*, 24 N.Y. 548, was much discussed in the opinions in this case, but the judges differed in their construction of it: MULLIN, J., holding that, *under that case*, a corporation could only declare a dividend in

money; INGRAHAM, J., that a dividend of *profits* could only be declared in money, but that other specific property might be divided; while PECKHAM, J., was of the opinion that, as in that case the bank had a surplus *in money*, the decision of the court was that the dividend must be of that money, and that here the surplus being in Confederate notes, the dividend must be from the same. In regard to this last opinion, it must be observed that one of the findings of fact in this case was, that the defendant had, prior to December, 1861, a surplus of earnings, and has been, and is, able to pay these dividends.

50. *Action by Stockholder against Directors.*— In an action by a stockholder in a corporation to restrain the directors from the exercise of their corporate powers, and for the appointment of a receiver, if it appears that other persons whose interests are hostile to those of the corporation have agreed with the plaintiff to pay the expense of the litigation, any relief, especially upon an interlocutory motion, will be refused. — *Belmont vs. Erie Railway Company*, 52 Barb. 637.

There should be some guaranty that the plaintiff in such an action is acting for what he believes to be the interest of the company.

51. *Injunction against Directors.*— Although a stockholder of a corporation may have an injunction to restrain the illegal acts of the directors, and in certain cases may have a receiver appointed of a particular fund, the proceeds of an illegal act, yet where the complaint makes no case for any partial receivership, and does not charge insolvency, or pray for a dissolution of the corporation, but simply that “a receiver may be appointed of all and singular the funds and books and papers and rights of action of such company,” the court is not authorized to appoint a receiver. — *Belmont vs. Erie Railway Company*, 52 Barb. 637.

52. *Misconduct of Directors.*— The misconduct of the directors of a corporation affords no ground for taking away the rights of the stockholders, either by dissolving the corporation, or placing its management in the hands of an officer of the court. — *Ib.*

53. *Issuing of Convertible Bonds.*— The directors of a railroad corporation, acting in good faith, have power to issue convertible bonds in the name of the corporation, for the amounts they may borrow to complete and finish or to operate the road, with the right to authorize their conversion into stock, although it increases the amount of the capital stock beyond that fixed by the charter; and they have also a right to issue stock in conversion of such bonds. — *Ib.*

54. *When Issuing of Convertible Bonds will be restrained.*— If such bonds are about to be issued, not for the payment of money actually borrowed for the purposes authorized by the charter, but as a part of a fraudulent device to increase the stock, the issuing of them may be restrained by injunction. — *Ib.*

55. *When Issuing of Stock will be restrained.* — The issuing of stock in conversion of such bonds may also be enjoined while the bonds are in the hands of persons affected with notice of such fraudulent design. — *Ib.*

In regard to this case of *Belmont vs. Erie Railway Company*, it is to be observed that it is the opinion of only one judge (CARDOZO), and that not of the highest judicial tribunal in the State. Moreover, the question of issuing convertible bonds, although argued by counsel and considered by the court, was not necessary to be determined in the case (see opinion, page 669). As an *authority*, then, upon this point, this case can have little or no weight.

SEE BANKS, 10, 11, 12, 13, 14; CURRENCY, 61.

COUNTERFEIT BILLS.

SEE BANKS, 21, 22, 23.

CURRENCY.

56. *Gold Contract.* — The plaintiffs loaned to the defendants \$10,000 in gold, upon their promise to repay the same in gold. The defendants gave the plaintiffs their check for \$10,000, not specifying that it was payable in gold; and the plaintiffs received thereon \$10,000, in legal tender notes, and credited the check to the defendants in their general account, not intending by receiving it to satisfy or discharge the defendant's liability under the contract. *Held*, that the legal tender act did not apply to the contract, but that the plaintiffs were entitled to damages for a breach of the contract in not returning the \$10,000 in gold. — *Bank of the Commonwealth vs. Van Vleck*, 49 Barb. 508.

57. *Agreement to pay in Gold Coin.* — A bond was conditioned to pay "in gold or silver coin of the standard by which the coins of the UNITED STATES were regulated by the laws existing on the twenty-sixth day of May, 1846, the sum of \$4,000," in three years, with interest. *Held*, that the bond, and mortgage given in connection therewith, were paid and satisfied by a payment in legal tender notes. — *Murray vs. Gale*, 52 Barb. 427.

It is not easy to reconcile the last two cases. The first case seems to be consistent with *Simpkins vs. Low*, *post*, 60, but the second would seem to present a much stronger case for recognizing the difference between gold and currency.

58. *Legal Tender Act.* — Since the decision in the *Metropolitan Bank vs. Van Dyck*, 27 N.Y. 400, the constitutionality of the legal tender act is not an open question in this State. — *Murray vs. Gale*, 52 Barb. 427.

See *Essex Co. vs. Pacific Mills*, 14 Allen, 389, "Bankers' Magazine," July, 1869, page 18.

59. *Rule of Damages.* — If there is an agreement to pay or deliver a certain quantity and quality of a commodity, upon failure to perform the agreement, the promisee may recover the market value of the article at the time and place when and where it should have been delivered; but if the agreement is to pay so many dollars, whether in a commodity or in money, the amount of money agreed to be paid, and interest, is the measure of damages for a breach of the agreement. — *Ib.*

60. *Damages for Non-delivery of Bonds which are payable in Gold.* — In an action to recover damages for refusing to deliver bonds purchased for the plaintiff by the defendant, and paid for from the defendant's own money, it may be shown that the bonds were paid by the company issuing them in gold, and what was the value of gold in currency at that time; and the plaintiff is not limited to nominal damages, if it appears that the bonds are worth par in gold, as collateral security, and the evidence warrants the conclusion that they were worth more than that in currency. — *Simpkins vs. Low*, 49 Barb. 382.

See Nos. 56 and 57.

61. *Insurance Dividends.* — The plaintiffs paid the defendants premiums on certain insurance policies in gold coin, in consideration of an agreement by the defendants to pay the losses, if any occurred, in the same way. *Held*, that this did not constitute any agreement or understanding that the defendants would pay to the plaintiffs their shares of any contingent dividends or profits in gold coin, or at its equivalent in currency; and that no principle of equality in the distribution of dividends was thereby violated, it not appearing that the defendants ever sold any gold at a premium or otherwise. — *Lulling vs. Atlantic Mut. Ins. Co.* 50 Barb. 521.

The plaintiff's right to share in the profits arose from the charter of the defendants, and not from the contract of insurance between the plaintiff and the defendants. A large portion of the premiums in this case were paid by the plaintiffs with express notice that their participation in the profits would be the same as if they had paid their premiums in currency. Persons are under no legal obligation to receive gold coin at any more than its stamped value.

62. *Railroad Fare exacted in advance a Debt.* — Under U. S. St. of 1862, c. 33, declaring that UNITED STATES notes issued under that act shall be a legal tender for all debts, &c., a railroad company is bound to accept such notes at the value expressed on the face of them, in payment of fare upon its railroad, when demanded in advance for transportation on such road; and if it exacts legal fare of a passenger in advance, in gold or silver coin of the UNITED STATES, or the market value of such coin in UNITED STATES notes, it is guilty

of extortion, and liable to the statute penalty for asking and receiving a greater rate of fare than that allowed by law. — *Lewis vs. New York Central Railroad*, 49 Barb. 330.

SEE CORPORATIONS, 47, 49; PRINCIPAL AND AGENT, 70.

INTEREST.

63. *Law of Place where Contract was made governs Interest.* — If a mortgage is executed in NEW YORK, upon lands there situated, and it does not appear where the mortgage is made payable, and there is nothing to indicate that a rate of interest different from that allowed by the laws of NEW YORK was intended by the parties, the law of NEW YORK will govern as to the rate of interest. — *Lewis vs. Ingersoll*, 1 Keyes, (Court of Appeals,) 347.

64. *When Interest begins on an Account.* — Interest will be allowed upon an account from the time of the latest transaction or service, if the debtor has absented himself from the State without calling for the account, and has thereby prevented any demand being made upon him. — *Graham vs. Chrystal*, 2 Keyes, (Court of Appeals,) 21.

65. *Interest on Unliquidated Demands.* — The rule, as modified by recent decisions, allows interest upon an unliquidated demand, the amount of which could be ascertained by computation, together with a reference to well established market values, because such values are so nearly certain that it would be possible for the debtor to obtain some proximate knowledge of how much he is to pay. — *Sipperly vs. Stewart*, 50 Barb. 62.

It will be observed that these cases indicate an important modification of the rule of law which allows interest on debts not payable at a fixed time, only from the date of demand.

SEE USURY, 139, 144, 145, 146.

MERCANTILE AGENCY.

66. *Privileged Communications.* — Communications made by the proprietor of a mercantile agency, in good faith, to a subscriber, concerning the character and standing of a third person, are privileged, and no action for slander can be maintained on account of them, without proof that the defendant was influenced by malice, or other motives than the discharge of his duty; and evidence that the communications were false does not raise the presumption of malice. — *Ormsby vs. Douglass*, 37 N.Y. 477.

NOTARY PUBLIC.

67. *Notary's Certificate, what it is Evidence of.* — A notary's certificate under the act of 1833 is evidence only of the fact of present-

ment, not of an excuse for not presenting or demanding payment. — *Furniss vs. Holland*, 1 Edmond, 470.

68. *Notary's Certificate as Evidence.* — A notary's certificate cannot be used even as *prima facie* evidence of due diligence in seeking the residence of the maker, if the note has not been presented for payment. — *Ib.*

69. *What is Due Diligence.* — A notary public received a note for presentment, and finding no place marked on it, inquired of the holder, who was the second indorser, as to the maker's residence, and received for answer that he did not know; and thereupon, without further inquiry, protested the note. The maker was a resident of the city of New York, and had been for over twelve years, and his name was in the directory, with ten others of the same name. *Held*, that the notary had not used due diligence. — *Ib.*

The notary in this case did not inquire of the first indorser, nor of any of the persons of the same name.

PRINCIPAL AND AGENT.

70. *Estoppel, Damages, Ratification.* — On the 27th of January, 1865, the plaintiff instructed the defendants, his brokers, if gold rose to \$2.17 that afternoon, to sell his gold coin which they then held. He called on the defendants the next day, and inquired if they had sold; being informed that when gold was about \$2.17 the market looked very strong, and they did not sell, he made no claim that they had injured him, or violated his instructions by neglecting to sell at \$2.17, although he was aware the price had advanced. On the 30th of January he wrote to the defendants, saying "I took a note of your reply, and determined to wait the future course of the market before writing to you." On the 4th of February the defendants sold the gold at \$2.07½. *Held*, that the plaintiff, by his silence, when he ought to have spoken, was estopped from charging the defendants with the loss arising from the subsequent depreciation in the price of gold coin. *Held*, also, that assuming the order to sell to have been peremptory, the defendants were bound to sell when the price of gold reached \$2.17. That the plaintiff was entitled to recover only the actual loss sustained by him by reason of the neglect to obey such order, and that the defendants were not to be charged with any loss from their neglect to sell at a price above the limit. *Held* further, that a tender by the plaintiff of \$1445.15, admitted to be due to the defendants, which amount was based upon the price of gold at \$2.17, was an admission that so much was due; and that damages should not have been allowed at a rate more unfavorable to the defendants. A principal must, within a reasonable time, dissent from the act of his agent if the latter has acted contrary to instructions. He cannot wait to see whether such action shall result advantageously or disadvantageously, and then determine what he will do. — *Hope vs. Lawrence*, 50 Barb. 258.

SEE CORPORATIONS, 47; PROMISSORY NOTES, 95, 96, 97; STOCKS, 122, 123, 124, 125, 126, 127.

PROMISSORY NOTES.

71. *What constitutes a Promissory Note.*—An instrument signed by four persons, by which they, six months after date, for value received, with use, jointly and severally promise to pay a person named, or bearer, the sums set opposite their names, for and in consideration of the right to make, use, and vend a patent right in a specified district, is, in legal effect, a promissory note, and each signer is jointly and severally liable for the whole amount subscribed, the only effect of subdivision of amounts opposite each name being to determine the rights of the signers between themselves. — *Ballard vs. Burnside*, 49 Barb. 102.

72. *Note with Date left blank.*—A promissory note was made on the 10th of June, 1859, dated June, 1859, (a blank being left for the day of the month,) payable thirty days after date, and negotiated for value that day, and on the 15th day of June transferred for value to the plaintiff, who, without the knowledge of the maker or indorser, or the party who transferred it to him, filled the blank in the date with the figure "1," so as to make the date "June 1, 1859." The 4th of July falling on Monday, the note was protested July 2. *Held*, that the maker and indorser were liable. — *Page vs. Morrell*, 3 Keyes, (Court of Appeals,) 117.

The maker of such a note gives an implied authority to the payee to insert whatever date he pleases. The payee, however, having transferred the note, for value, without exercising this authority by filling up the date, whether his indorsee has this right is a different question. Upon the authority of this case he has. A note being complete without a date expressed, it would seem to be a material alteration to insert after delivery a prior date, especially where time is of the essence of the contract. On principle, the date in such a case should be computed from the time of delivery. It is difficult to see how such a case differs in principle from the case of an alteration in a date accelerating the day of payment. See *Mitchell vs. Culver*, 7 Cow. 336; *Mitchell vs. Ringgold*, 3 Har. & J. (Md.) 159; *Gooch vs. Jeter*, 5 Arkansas, 383; *Whiting vs. Daniel*, 1 Hen. & Mun. (Va.) 390; *Androscoggin Bank vs. Kimball*, 10 Cush. (Mass.) 373; *Stout vs. Cloud*, 5 Littell (Ky.) 205.

73. *Consideration.*—The surrender of an overdue negotiable note to the maker thereof, and the taking from him the negotiable note, before its maturity, of a third person, is a sufficient parting with value, by the one surrendering the first and taking the second note, to constitute him a *bonâ fide* holder of the second note. — *Pratt vs. Coman*, 37 N.Y. 440.



The cancellation of the first note, or the agreement to give time on a debt already due, which is implied by taking a note payable at a future day for it, would be a sufficient consideration to constitute the plaintiff a *bonâ fide* holder.

74. *Consideration.* — A promissory note given to induce a creditor to withdraw objections to a bankrupt's discharge under the act of Congress of 1842 is valid in the hands of a *bonâ fide* holder without notice. — *Glenn vs. Day*, 1 Edmonds, 287.

75. *Note of Married Woman.* — The promissory note of a married woman, not given for the benefit of her separate estate, cannot by parol be made a charge upon it. — *Deck vs. Johnson*, 2 Keyes, (Court of Appeals,) 348.

76. *Separate Estate of Wife, when chargeable with her Note.* — In an action against a husband and wife, brought to charge the separate estate of the wife with the payment of a loan made upon her notes to her husband, it appeared that the wife signed certain promissory notes, and gave them to her husband for the purpose of having the plaintiff lend money upon them; that the plaintiff lent the money upon the notes to the husband; that the loan was made solely on the credit of the wife, who had a separate estate, while the husband was insolvent; but there was no competent evidence that the money lent was borrowed or used for the benefit of the separate estate of the wife, nor any evidence, other than the giving of the notes, that she intended to charge her separate estate with the loan. *Held*, that the loan was no charge upon the separate estate of the wife. — *Ib.*

77. *Note of Married Woman.* — The promissory note of a married woman the consideration of which was the liability of her husband on a bond given by him as deputy sheriff to the sheriff, and for defalcations on account of moneys collected by such deputy, on which bond the defendant was one of the sureties, is not binding upon her at law or in equity, notwithstanding it is expressed in the note that "she hereby charges her separate estate with the payment of this note." — *Kelso vs. Tabor*, 52 Barb. 125.

The case of *Yale vs. Dederer*, twice considered by the Supreme Court, (21 Barb. 286, 31 Barb. 525,) and twice by the Court of Appeals, (18 N.Y. 265, and 22 N.Y. 450,) is the leading case in New York in regard to the liability of married women upon promissory notes. The case of *Deck vs. Johnson*, here cited, would seem to be, in all essential particulars, the same as *Yale vs. Dederer*, except that in the latter case the wife signed as surety for her husband, and the obligation of a surety is *strictissimi juris*. The case of *Kelso vs. Tabor*, here cited, differs from *Yale vs. Dederer*, in the fact that the wife signed as principal, and also by the insertion of the words "she hereby charges her separate estate with the payment of this note."

In the final decision in *Yale vs. Dederer*, the Court of Appeals intimated, that if a married woman expressed in the contract itself an intention to charge her separate estate, it would be charged. It would seem, therefore, as though the case of *Kelso vs. Tabor* was one where that intention was so expressed, and in conflict with *Yale vs. Dederer*. See case of *Francis vs. Ross*, 17 How. Pract. Rep. 561, and also "Bankers' Magazine" for July, pages 19, 20, and 27.

78. *Warranty, Note of Minor*. — A warranty given on the sale of a promissory note made by O., that "the note is the genuine note of O." is not shown to be broken by proof that O. was a minor when the note was made and became payable. — *Baldwin vs. Van Deusen*, 37 N.Y. 487.

79. *Note of Minor; Consideration*. — The note of a minor is a sufficient consideration for another note given for the purchase of the same. — *Ib.*

The note of a minor is not void, but is voidable by him at his election when he becomes of age. If he ratifies it when he becomes of age, it is valid; and very slight circumstances will be held to amount to a ratification. The warranty of the genuineness of the note in this case applied only to the signature, and was not a warranty against other legal defences to it. As the note was not void, it was a sufficient consideration for another note.

80. *Transfer of Note which has been paid*. — If the holder of a promissory note which has been paid, wrongfully transfers it before maturity to a *bonâ fide* holder, who enforces payment thereof against the maker, an action lies by the maker against such original holder to recover back the amount. — MARVIN, J., in *Newell vs. Gregg*, 51 Barb. 263.

81. *Presumption from Signature*. — If the body and signature of a promissory note signed in the name of a firm are in the hand-writing of the defendant, and there is nothing in the signature to indicate that the defendant signed the note as the agent of any other person, there is a presumption that he is one of the makers. — *Vibbard vs. Roderick*, 51 Barb. 616.

82. *Accommodation Note*. — If an accommodation note, not restricted by the lender as to the mode of its use, has been transferred to pay or secure a precedent debt, the holder may recover the amount of the maker. — *Schepp vs. Carpenter*, 49 Barb. 542.

83. *When Holder of Accommodation Note cannot recover*. — If an accommodation note has been obtained by fraud, or was given for a specific purpose which has not been complied with, or is void in the hands of the payee on grounds of public policy or otherwise, a precedent debt is not such a consideration for the transfer of the note as to entitle the holder to recover. — *Ib.*

84. *Accommodation Note.*— An accommodation note loaned to a trader to aid him in the payment of his debts, and by him transferred in payment of a pre-existing debt, can be enforced by the party so receiving it.— *Deems vs. Crook*, 1 Edmonds, 95.

85. *Whether Note is Business or Accommodation Paper.*— If a note is made under an agreement between the maker and payee, that the latter should furnish to the former a certain amount weekly of the notes of a certain bank, and that the maker of the notes should take them up at maturity, such note is business, and not accommodation paper, in the hands of the payee, or another to whom he has in good faith transferred it.— *McSpedon vs. Troy City Bank*, 1 Keyes, (Court of Appeals,) 35.

86. *Note, when it is Payment.*— The giving of a new note by one of two joint and several makers, intended as a provision for the former note, not agreed to be taken in payment and not in fact paid, constitutes no defence to an action upon the original note.— *Bates vs. Rosekrans*, 37 N.Y. 409.

As to where, and under what circumstances, a promissory note is to be treated as payment of a pre-existing debt, see "Bankers' Magazine" for July, page 32. In this case, the note given as a substitute for the original note was produced at the trial and cancelled.

87. *Note as Payment.*— The acceptance by a creditor of the note of the surety in satisfaction of the demand, is equivalent to payment, as against a party bound to indemnify the surety.— *Howe vs. Buffalo, N. Y. and Erie Railroad*, 37 N.Y. 297.

See *Wetherby vs. Mann*, 11 John. 518; *Clark vs. Pinney*, 6 Cow. 287; *New York State Bank vs. Fletcher*, 5 Wend. 85; *Chase vs. Hinman*, 8 Wend. 452.

88. *Misdescription of Mortgage Note.*— If, by mistake, a mortgage note is incorrectly described in the mortgage, the instrument may be reformed in equity, even as against sureties, by correcting the misdescription.— *Prior vs. Williams*, 2 Keyes, (Court of Appeals,) 530.

89. *Liability of Indorsers.*— The plaintiffs were the owners of four notes, two of which were over due, and on these suits had been commenced. They agreed to accept the note of the maker of these notes, indorsed by the defendant, for the amount of the four. The defendant indorsed the note thus given in blank, and to be used for a different and another purpose. *Held*, that he was liable for the full amount of the note.— *Day vs. Saunders*, 3 Keyes, (Court of Appeals,) 347.

90. *Consideration for Guaranty.*— The words "for value received," in a contract of guaranty, are a sufficient compliance with the statute requiring that the consideration in contracts of that character shall be expressed in writing.— *Mosher vs. Hotchkins*, 2 Keyes, (Court of Appeals,) 589; S. C., 3 Keyes, 161.

See *Miller vs. Cook*, 23 N.Y. 495.

91. *Contract of Guarantor.* — One who has guaranteed the collection of a note is liable for the costs of an action at law which is required for that purpose. — *Ib.*

92. *Statute of Limitations.* — The statute of limitations begins to run upon a promissory note payable on demand from its date. — *Hirst vs. Brooks*, 50 Barb. 334.

This decision is opposed in some respects to decisions in 39 Barb. 634, 42 Barb. 50, and 45 Barb. 517, but is in accordance with the case of *Howland vs. Edwards*, 24 N.Y. 307. The statute begins to run from the time when the note may be sued. No demand is necessary before bringing a suit, on such a note. The suit is a sufficient demand. Such a note is equivalent to one payable "this day of date." 2 Parsons on Notes & Bills, 643. See *post*, 98.

93. *Set-off.* — Under the Revised Statutes, a claim existing against the assignor, in favor of the maker, of a promissory note, assigned before it became due, cannot be set off against the note in the hands of the assignee, although the assignee had notice of the claim against the assignor before the assignment, such notice not being notice of any existing legal defence. — *Williams vs. Brown*, 2 Keyes, (Court of Appeals,) 486.

94. *Set-off.* — In an action by an assignee, the defendant cannot interpose, by way of set-off, a promissory note made by the assignor, which was not due at the time of the assignment of the demand which is the subject of the suit. — *Martin vs. Kunzmüller*, 37 N.Y. 396.

In many cases, in proceedings under insolvent and bankrupt laws, notes due absolutely, but not payable at the time of insolvency or bankruptcy, may be set off in actions by assignees to recover of the holder debts due the insolvent or bankrupt. See *Demmon vs. Boylston Bank*, 5 Cush. (Mass.) 194, and cases cited in AVERY & HOBBS' Bankrupt Law, 157, 158.

95. *Liability of Principal for Unauthorized Acts of Agent.* — An agent authorized to sign all notes in conducting the business of his principal exceeded his authority by signing the name of his principal to an accommodation note for the benefit of third parties. *Held*, that a *bônâ fide* holder of the note, for value, and with no notice of its being an accommodation note, was entitled to recover of the principal the amount of the same. — *Westfield Bank vs. Cornen*, 37 N.Y. 320.

See *Aymar vs. North River Bank*, 3 Hill, 262; *Exchange Bank vs. Monteath*, 26 N.Y. 505; *Schuyler vs. N. Y. & N. H. Railroad*, 34 N.Y. 30.

96. *Principal and Agent.* — If an agent takes, in satisfaction of the demands of his principal, promissory notes payable at a future

day, and the notes are good and collectible, and such agent without informing his principals, and without making any inquiries of parties with whom funds have been deposited for the payment of the notes, sells them for less than the face thereof, he is liable to his principals for the full amount of the notes. — *Allen vs. Brown*, 51 Barb. 86.

97. *Indorsement of Note by Agent.* — In an action upon a promissory note, in the name of the defendants, a joint stock company, and indorsed by their agent, if it appears that the agent was in the habit of indorsing the business paper of the defendants, and procuring it to be discounted, and that the defendants had recognized such indorsements, the latter are precluded from denying that the note in suit, which the plaintiff had taken, not knowing that it was an accommodation note, is such business paper. — *Bank of Auburn vs. Putnam*, 3 Keyes, (Court of Appeals,) 343.

98. *Demand.* — Upon a promissory note payable on demand, no actual demand of payment is necessary before bringing an action upon it. The bringing of the action is a sufficient demand. — *Hirst vs. Brooks*, 50 Barb. 334.

99. *Where Demand should be made.* — If a promissory note specifies no place of payment, it seems, that a demand for payment must be made personally of the maker, or at his residence, or place of business. — *Holtz vs. Boppe*, 37 N.Y. 634.

100. *Protest.* — If by due and reasonable diligence, neither the residence nor place of business of the makers of a promissory note can be found, the note may be protested for non-payment so as to charge the indorser. — *Ib.*

101. *Notice of Protest.* Notice of protest sent to the general agent of a joint-stock company, and received by him, is notice to the company. — *Bank of Auburn vs. Putnam*, 3 Keyes, (Court of Appeals,) 343.

102. *Notice to Indorser.* — An indorser is entitled to notice that the note he has indorsed has been duly presented to the maker at maturity and dishonored; and a notice merely stating that the note has not been paid, and requesting payment, does not show this, and will not charge the indorser. — *Arnold vs. Kinloch*, 50 Barb. 44.

103. *Notice to Indorser.* — The indorser of a promissory note has the right to designate, when he indorses, the particular place in the city or town where he resides, or does his business, to which notice of protest shall be sent; and the statute of 1857, c. 416, authorizing notice of protest, when the indorser resides in the city or town where the note is payable, to be served by depositing it in the post-office of the city or town, "directed to him at such city or town," does not abridge this right; and when notice is attempted to be served, pursuant to the statute, by depositing it in the post-office, such designation must be observed in directing the notice to him. — *Bartlett vs. Robinson*, 39 N.Y. 187.

104. *Qualified Indorsement.*—The defendant indorsed a promissory note, made and payable in the city of New York, and added to his name the following words and figures, viz.: "214 E. 18th Street;" thus designating his residence in the city of New York at the time of indorsement and at the time of the protest of the note. Notice of protest was deposited in the post-office of the city of New York, directed to the defendant at the city of New York, but with no designation of the street or the number. The defendant never received this or any other notice of protest. *Held*, that he was not liable as indorser. MASON, J., dissenting. — *Id.*

The mentioning of the place was a part of the indorsement, and notice should have been sent there. In very many cases, in large cities, where there are many persons of the same name, simply depositing notice in the post-office, without designating the street or number, would be ineffectual to give actual notice. 1 Parsons on Notes & Bills, 495.

105. *Bonâ fide Holder.*—If a promissory note made payable at a future time, with interest annually, is sold by the payee to a third person when a year's interest is overdue, the latter is not a *bonâ fide* holder, so as to shut out a valid defence by the maker. The note was dishonored by the non-payment of the annual interest when due. — *Newell vs. Gregg*, 51 Barb. 263.

If a note is payable in instalments, there should be a demand for each instalment when due; but it would seem as though to a person taking it after such instalment was due, and unpaid, it would be dishonored only as to that instalment. So, in the case here cited, it would seem as though, on principle, the note would be dishonored only as to the unpaid interest; but the case goes farther than this.

106. *Bonâ Fide Holder.*—The payee of a promissory note for \$200, made by the defendant, sold and delivered the same before maturity to A. for \$100 in cash, and his own note for \$100, held by A. for a previous indebtedness, at the same time giving his note for the interest on the note so surrendered, and A. taking the note made by the defendant in good faith and without notice. *Held*, that A. was a *bonâ fide* holder of the note. — *Bromley vs. Walker*, 51 Barb. 203.

See cases of *Stettheimer vs. Meyer*, 33 Barb. 216; *Youngs vs. Lee*, 2 Kernan, 551; and *Brown vs. Leavitt*, 31 N.Y. 113.

107. *Rights of Parties to Protested Paper.*—Parties to protested negotiable paper may, by special agreement, provide for taking up such paper, without altering the condition of their legal rights in respect to each other. — *Freeland vs. Campen*, 1 Keyes, (Court of Appeals,) 39.

108. *Agreement.*—The plaintiff gave his note to the defendant, in payment for lumber, and the defendant indorsed it to a bank.

Subsequently the plaintiff gave the defendant a draft drawn by a third person on a firm in New York, and his own note, in full payment and satisfaction of the first note. Neither the note nor the draft were paid at maturity; and, through the neglect of the defendant in transmitting the draft for collection, the plaintiff was discharged from his liability as indorser of it. After the maturity of the note and draft, the plaintiff and defendant made an agreement by which the former was to take care, for the present, of so much of his first note as equalled the amount of the draft, and the latter to take care of the balance. The plaintiff fulfilled his part of this agreement. Suit was brought against the drawers of the draft by the plaintiff, and for his benefit, in the name of the defendant. This was settled with the consent of the defendant, upon payment of the principal of the draft, without interest or costs. *Held*, that the plaintiff was entitled to recover of the defendant the difference between the amount realized on the draft and the amount paid by the plaintiff on account of his promissory note, with interest. — *Ib.*

109. *Extension of Time to Maker, will discharge the Indorser.* — The maker of a promissory note sent at its maturity, his post-dated check for the amount of it to the holders of the note, requesting them to keep the check, and when paid he would call for the note. The holders, without communicating at all with the maker, kept the check until maturity, and then presented it for payment, which was refused. *Held*, that these facts constituted an agreement to give time to the maker which discharged the indorsers, and that it was erroneous to submit the question to the jury. — *Place vs. McIlwain*, 38 N.Y. 96.

See *Brooks vs. Wright*, 13 Allen, 72; and "Bankers' Magazine" for July, page 16.

110. *What Indulgence to Maker will discharge Surety.* — To discharge a surety from liability on account of the neglect of the creditor to collect the debt of the principal debtor while he was solvent, although requested to do so by the surety, it must be shown that the request was to enforce the debt by process of law; and a request that the creditor should "push" the principal debtor, "and keep pushing him," has not the same legal significance as the words "prosecute or collect," unless the surety meant and intended that they should be so understood, and the creditor did so understand them. — *Singer vs. Troutman*, 49 Barb. 182.

111. *Liability of Second Indorser.* — If a person, not the payee of a promissory note, indorses it, the legal presumption arising from this fact alone is, that he intended to assume the responsibility of a second indorser; and if, after the maturity of the note, the payee indorses it, waiving protest, this will not render the other indorser liable on the note to a third person, to whom it has been transferred after the indorsement of the payee. — *Bacon vs. Burnham*, 37 N.Y. 614.

112. *Defence to Action on Note.* — In an action upon a promissory note by a person who has not assumed any liability, or parted

with any thing as a consideration for the delivery of the note to him, the defendant may interpose any defence which he could have interposed to the note in the hands of the payee. — *Van Valkenburgh vs. Stuppelbeen*, 49 Barb. 99.

113. *Indorsement of Non-Negotiable Note.* — If a person write his name on the back of a non-negotiable note, before its delivery to the payee, he may be treated as one of the makers of it, and is not entitled to notice of demand of, and non-payment by, the other maker or makers of it. — *Richards vs. Warring*, 1 Keyes, (Court of Appeals,) 539.

114. Courts give effect to such a note by allowing the holder to overwrite the indorser's name with the real contract, either as maker or guarantor. — *Ib.*

SEE BILLS OF EXCHANGE; CORPORATIONS, 43; NOTARY PUBLIC, 67, 68, 69; USURY, 139, 141, 147.

STAMPS.

115. *When Omission to stamp invalidates Instrument.* — An omission to stamp an instrument requiring a stamp, will not invalidate it, unless such omission is with intent to defraud the government of the stamp duty. — *Vorebeck vs. Roe*, 50 Barb. 302.

116. *Chattel Mortgages not required to be stamped.* — The provisions of the internal revenue law of the UNITED STATES in regard to stamps on mortgages are not applicable to chattel mortgages, as these are merely filed and not recorded. — *Vail vs. Knapp*, 49 Barb. 299.

117. *Stamp on Mortgage.* — No stamp is necessary on mortgages executed to secure the mortgagees as drawers and indorsers of drafts drawn for the benefit of the mortgagors, and payable subsequent to the execution of such mortgages, where no money was lent at the time, nor had become due and owing, nor was any forborne to be paid, being payable. — *Ib.*

118. *Stamp on Note signed by Four Persons.* — An instrument signed by four persons, by which, for a valid consideration, they agree to pay the payee or bearer the sums set opposite their names, is not to be construed as four separate contracts, requiring a five-cent internal revenue stamp for each, but may be stamped as a promissory note. — *Ballard vs. Burnside*, 49 Barb. 102.

119. *Such Stamping valid as against one.* — Even if such an instrument contained four several agreements, it may be held good as to either of the signers, if offered in evidence at the trial against him alone. — *Ib.*

120. *Cancellation of Stamp.* — The cancellation of a revenue-stamp by a simple cross, instead of by initials and date, does not invalidate the instrument on which such stamp is placed. — *Ib.*

The courts of MASSACHUSETTS have gone further than those of NEW YORK, and held that unstamped instruments are admissible as evidence in the State courts. In regard to this last point, the Court seem to have made no distinction whether the omission to cancel in the manner prescribed by statute was with an intention to defraud or not. The cancellation by writing initials and date is obviously a much greater safeguard against frauds on the government than the mere cancellation by a cross with no date. See case of *Desmond vs. Norris*, 10 Allen, 250. See also, on the general question of stamps, "Bankers' Magazine" for July, page 24.

121. *Express Company's Receipt*. — An express company's receipt does not require a stamp. — *Belger vs. Dinsmore*, 51 Barb. 742.

These receipts are excepted by statute. U.S. St. of 1865, c. 78.

STOCKS.

122. *Purchase of Stocks on a Margin not a Pledge*. — A purchase of stocks by a broker for a customer, with an advance of money by the former on account of the latter, upon condition that the latter shall deposit a margin of ten per cent., and a further margin when required by the broker, is not a pledge of stocks by the customer to the broker, and, in order to make a legal sale of the stock, does not require the notice necessary in the sale of pledged stock; but the broker has the right, upon the failure of the customer to deposit a further margin when requested, to sell the stock. — *Hanks vs. Drake*, 49 Barb. 186.

123. *Demand for Further Margin*. — Before the stock can be legally sold, the broker should notify his customer that further margin is required, and a reasonable time for the latter to comply should be allowed; and if a broker, within two hours after giving notice to his customer that a further margin is required, sells the stock, and renders an account of the sales, the court cannot hold, without further evidence, that a reasonable time for compliance had been given. — *Ib.*

124. *Presumption from Former Course of Dealing*. — If, in a former transaction of a similar nature between the same parties, the same notice was given, and the broker waited until the next morning, when a further margin was deposited, and this was satisfactory to the broker, the customer, in the absence of any evidence to the contrary, had a right to suppose that the same course of dealing was expected in the present case; and the broker, if he desired compliance in any shorter time, should have given notice accordingly. — *Ib.*

125. *Dissent from Sale to be made at once*. — If, in such case, the customer contends that the sale by the broker was void, as being prematurely made, he should dissent at once, and notify the broker thereof. — *Ib.*

126. *Ratification of Unauthorized Sale.*— If, in such case, the customer receives information of a sale by the broker in May, and remains silent until September, and then demands an account of sales, which is sent him, with a check for the balance due him, which he indorses and collects, this amounts to a ratification of the sale.— *Ib.*

127. *For what Default of Customer a Broker may sell; Notice to Customer.*— If a broker purchase stocks for a customer upon an agreement that the latter shall keep a margin of ten per cent. upon the par value above the market rate of the shares in the hands of the former, and the customer fails to do so, whereupon the broker notifies him of a fall in the market price of the shares, and requests him to make his margin good, and the customer neglects to comply, the broker may sell the stock at the stock exchange, without further notice to the owner.— *Markham vs. Jaudon*, 49 Barb. 462.

SEE PRINCIPAL AND AGENT, 70.

TAXATION.

128. *Taxation of Legal tender Notes.*— Legal tender notes issued under U. S. St. of 1862, c. 33, are the money of the country, and are liable, like other money, to State and municipal taxation.— *People ex rel. Bank of New York vs. Board of Supervisors*, 37 N.Y. 21.

129. *Taxation of Certificates of Indebtedness.*— Certificates of indebtedness issued under U. S. St. of 1862, c. 35, not being instrumentalities of government necessary for carrying on its business, nor evidence of loans made to the Government, but merely acknowledgments of a pre-existing indebtedness, do not fall within the provisions of any of the UNITED STATES statutes exempting stocks, bonds, and other securities of the UNITED STATES from taxation under State or municipal authority.— *People ex rel. National Broadway Bank vs. Hoffman*, 37 N.Y. 9.

The last two decisions were reversed by the Supreme Court of the UNITED STATES. See 7 Wallace, 16 and 26.

130. *Taxation of Franchise of Savings Banks.*— The State has power under the statute of 1866, c. 761, to tax the franchise of a savings bank to an amount not exceeding the gross sum of its surplus earned, notwithstanding the bank has invested a portion of the money received from depositors, or the profits arising on such money, in securities of the UNITED STATES, which are exempt from taxation.— *Monroe County Savings Bank vs. City of Rochester*, 37 N.Y. 365; *Rochester Savings Bank vs. City of Rochester. Ib.*

See cases of *Commonwealth vs. People's Five Cent Savings Bank*, 5 Allen, 428; and *Commonwealth vs. Hamilton Manufacturing Co.*, 12 Allen, 298.

131. *Taxation of Franchise.*— A franchise granted by a State to

a savings bank is taxable by the State, although the privilege of lending money to the UNITED STATES is a part of that franchise.— *Monroe County Savings Bank vs. City of Rochester*, 37 N.Y. 365. *Rochester Savings Bank vs. City of Rochester. Ib.*

132. *Voluntary Payment of Tax.*—The plaintiffs were assessed for taxes upon their personal property, and complained and applied to the courts for redress. Before the final decision in the case, the officer having charge of the collection of taxes gave a notice to the plaintiffs requesting payment, and stating, that, in the event of non-payment, a warrant would be issued to collect the tax. The plaintiffs then paid the tax. *Held*, that this was a voluntary payment, and no action would lie to recover it back.— *Union Bank vs. Mayor, &c., of New York*, 51 Barb. 159.

See *Barrett vs. City of Cambridge*, 10 Allen, 48.

133. *Liability of City of New York to refund Taxes illegally collected.*—Taxes being assessed and collected under State authority, and the money collected being finally applied by State law, no action lies against the corporation of the city of New York to recover back an illegal tax paid under coercion.— *Ib.*

134. *Authority of Tax-collector.*—A tax-collector having a tax warrant against various stockholders, in a bank, some of whom refuse to pay their taxes, and others of whom direct him to call at the bank and receive their taxes, has no right to take from a drawer in a bank, without the consent of the officers, sufficient money to pay the taxes of such stockholders, even though each person named as a stockholder, on the assessment roll and tax-warrant, may have left with the bank dividends unpaid sufficient to pay his taxes.— *First National Bank of Sandy Hill vs. Fancker*, 52 Barb. 138.

The defendant in this case endeavored to defend his act by St. 1865, c. 97, § 11, requiring banks to retain so much of the dividends belonging to the shareholder as shall be necessary to pay any tax authorized by said act. But although a bank is authorized to retain such dividends, so that the proper authorities, by due legal process, may reach such funds, yet this does not authorize a ministerial officer to execute the duties of a court of equity in this summary way. Moreover, dividends are not separated from the other funds of the bank until they are paid, and a tax collector has no power thus to separate them.

USURY.

135. *What constitutes Usury.*—If the lender of money is put to trouble and expense in procuring the same, a charge for such trouble and expense is not usury. Whether such charge is made as a cover for usury is a question of fact for the jury.— *Eaton vs. Alger*, 2 Keyes, (Court of Appeals,) 41.

136. *Payment for Services not Usury.* — The lender of money may lawfully receive from the borrower a reasonable compensation, in excess of interest, for services and expenditures in procuring the money to be lent, if the services are performed, and the expenditures incurred, at the request of the borrower, and upon his express promise to pay therefor; and what was the intention of the parties to the transaction, is a question of fact for the jury. — *Thurston vs. Cornell*, 38 N.Y. 280.

137. *Usury Personal.* — The question of usury is personal, and can only be raised by the parties to the transaction. — *Ohio & Mississippi Railroad vs. Kasson*, 37 N.Y. 218.

See *Billington vs. Wagoner*, 33 N.Y. 31.

138. *Usury by an Agent.* — If the agent of the lender falsely represents himself to be the principal, the borrower believing him to be such, and takes more than legal interest for the loan, it is not usurious, if the actual lender did not take usurious interest himself, or know of its being taken. *Lee vs. Chadsey*, 2 Keyes, (Court of Appeals,) 543.

139. *Usury a Question for the Jury.* — A bank discounted in good faith, and at the legal rate of interest, an accommodation note. The party procuring the discount acted as the agent of the maker and the payee, and did not pay to his principals the whole sum received from the bank, but retained in his own hands a sum much larger than the legal interest. *Held*, that the question whether this sum was so retained upon an usurious agreement between the agent and his principals, that it should be the interest, or compensation, for the loan, should be submitted to the jury. — *Chatham Bank vs. Betts*, 37 N.Y. 356.

See *Van Duzer vs. Howe*, 21 N.Y. 531.

140. *Estoppel in pais.* — A note usurious in its inception was indorsed to the plaintiff before maturity. Before taking it, he applied to the defendant, who was the payee, to know if it was usurious; and he replied that it was not. *Held*, that the defendant was estopped from setting up the defence of usury. — *Mason vs. Anthony*, 3 Keyes, (Court of Appeals,) 609.

For the general principles concerning estoppel, see "Bankers' Magazine" for July, page 27.

141. *Usury on Renewal Note.* — If the maker of a renewal note sets up the defence of usury, there may be a recovery on the original note, if that was free from the taint of usury. — *Farmers and Mechanics' Bank vs. Joshyn*, 37 N.Y. 353.

See *La Farge vs. Herter*, 5 Selden, 241.

142. *Renewal of Valid by Usurious Notes.* — The taking of notes which are void for usury, by way of renewal of other valid notes free from usury, which were delivered up at the time of taking the

usurious notes, does not prevent a recovery of the amount actually due upon the valid notes. Delivery of notes void for usury is not payment and satisfaction of valid notes intended to be renewed thereby. — *Winsted Bank vs. Webb*, 39 N.Y. 324.

The notes being void on account of usury, they could not be regarded as payment or a satisfaction of the original debt. — See *ante*, 141.

143. *Loan of Uncurrent Money.* — The payees of a note lent to the maker the amount expressed on its face, in bills of a bank which were always at a discount of one per cent., the fact of this discount being known to both borrower and lenders. The borrower testified, that, when he applied for the loan, he asked for bills of this bank, and told the lenders he could make them answer his purpose perfectly well. The lenders rendered an account to the borrower, charging seven per cent. interest on the nominal value of the bills, and deducted that sum in advance, but testified that the matter of interest was not thought of at the time the loan was made, and that it was no part of his object to stipulate for any particular amount of interest. The lenders were stockholders in the bank, and their average discounts from the bank amounted to about one-fourth of its capital; and they employed a broker who redeemed for them from two thousand to four thousand dollars of the bills of the bank daily, at a discount of one per cent. *Held*, that the loan was not necessarily free from usury. — *Robbins vs. Dillaye*, 2 Keyes, (Court of Appeals,) 506.

144. *Commission for collecting not Usury.* — The reservation in OHIO, by a bank of that State, of the usual percentage for collection on a bill of exchange payable elsewhere, in addition to the legal rate of interest, is not usury under the statutes of OHIO. — *Farmers and Mechanics' Bank vs. Parker*, 37 N.Y. 148.

145. *Usury Statutes of Ohio.* — As against purchasers of commercial paper in good faith and for value, it is no defence under the laws of OHIO, that the contract was usurious between the original parties, the usury statute of that State merely declaring a forfeiture of the debt as between the lender and the borrower, without annulling the contract. — *Ib.*

See *Pickaway Co. vs. Prather*, 12 Ohio, 497, 511.

146. *Usurious Mortgage.* — The plaintiff entered into a usurious agreement with a mortgagor, to make further advances on the mortgage, and, being induced by this agreement, took from the mortgagee, who was ignorant of the agreement, an assignment of the mortgage, paying him the full amount due thereon. *Held*, that the mortgage was a valid security for the amount due thereon at the time of assignment, but void as to so much as was advanced under the usurious agreement. *Kellogg vs. Adams*, 39 N.Y. 28.

147. *Mortgage partly Usurious.* — If a mortgage has been given

to secure the payment of several promissory notes, a part of which are usurious, although, by the laws of NEW YORK, the mortgage, even if it be of lands in OHIO, is void, yet a court of equity will not entertain a suit to cause the mortgage to be delivered up to be cancelled as a cloud upon the title, without the plaintiff's paying, or tendering payment, of the notes secured by the mortgage which are not usurious. — *Williams vs. Fitzhugh*, 37 N. Y. 444.

Although the mortgage was void, and no tender of the money usuriously loaned was necessary, yet the money not usuriously lent must be repaid before a court of equity will actively interfere. "He who seeks equity must do equity."

PROMISSORY NOTES. — In the English case of ALEXANDER against SIZER, the following promissory note was signed by the secretary of an incorporated company: "£1,500. On demand, I promise to pay MESSRS. ALEXANDER & Co., or order, the sum of one thousand five hundred pounds, with legal interest thereon until paid, value received, the 16th of August, 1865. For MISTLEY, THORPE, and WALTON RAILWAY COMPANY, — JOHN SIZER, Secretary." In an action on the note by the payees against the secretary, the Court of Exchequer holds, that he was not personally liable.

A SHARP FINANCIAL TRANSACTION. — An anecdote is told of two individuals living near here, one of whom owed the other one hundred dollars. The debtor, in order to make a settlement with the creditor, gave his note, payable "twenty days after death," which the creditor accepted without looking at, very glad to get even a note from the debtor. About three weeks ago the creditor died: the note had been disposed of in a hurried manner; it was sent to the bank for collection, where the joke was detected, and it was returned as worthless. It is presumed that the debtor congratulated himself upon having paid a debt in paper for which his heirs are responsible. — *Cincinnati Inquirer*.

FOREIGN FRAUD. — A fraud seems to have been perpetrated some three and a half years ago, — or it may be at a more recent date, — in FRANCE or GERMANY by the negotiation of certain American Railway Bonds, purporting to be the issue of the "Indiana Southern Railway Company." An August, 1869, coupon, sent out for collection, which we have seen, would indicate that the bonds bear date about February, 1866, and also that the loan must have been nominally for a very large amount. The coupon belongs to a \$1,000 bond, and is numbered 9,941. It assumes to be a check on the New-York agency of the company for \$35. There is no such agency here; and it is not in our own recollection, or of record in Mr. POOR'S Manual, that any railway in INDIANA ever bore this title. The coupon was recently sent out from Hamburg for collection.

THE MONEY-MARKET OF NEW ORLEANS.

FOR THE COMMERCIAL YEAR ENDING AUGUST 31, 1869.

From the New-Orleans "Price Current."

A RETROSPECT of our money-market for the past year (1868-9) presents a picture of uninterrupted ease, until within the past six weeks. This may be mainly attributed to the ample proceeds of our cotton and sugar crops, which enabled the planting interest to liquidate all new debts to our factors, merchants, and others, and make partial payments on old obligations, especially such as were secured by mortgage. To appreciate fully the importance of this fact, in connection with our money-market, it is only necessary to reflect upon what would have been our situation under opposite circumstances. If, after advances and sales of goods on credit to planters and country merchants to the extent necessary to enable the former to make a crop equal to that which we have received from the district strictly tributary to this market,—say to the amount of \$75,000,000,—floods, worms, and frosts had combined for its destruction, and left planters and country merchants utterly unable to discharge their debts, the currency which had been previously circulating among the people would have rapidly flowed through various channels to the city, and hence to the North and West to partially pay the indebtedness of our own merchants, leaving them still crushed by adverse balances which they would have had no means of extinguishing. Suspension after suspension would have followed, and each failure would have increased the general embarrassment.

Bank-officers, who are the fiduciary agents of the stockholders, would have been obliged to close their ears to appeals for aid, and private capitalists, in the general distrust engendered by frequent insolvencies, would have locked up their capital in the banks, or, doubting even them, with still more prejudicial consequences, would have hoarded them in their iron chests. The line of deposits in our banking institutions would have run down to so low a point that bank-officers would have felt compelled to keep them intact, in order to guard against any run from panic, and refrained from using them as a basis for discounts. Every day would have witnessed a further diminution of the volume of currency, and the money pressure would have extended from commercial circles to every class of the community. Young men may never have witnessed such scenes; but some of our old merchants have them impressed indelibly on their minds, either from their having succumbed to the prevailing pressure, or passed through it with the loss of half their fortunes.

Now, in the prosperous year of 1868-9, we have seen a realization of the obverse picture. The seventy-five millions referred to, having been punctually paid, have flowed through every channel of commer-

cial intercourse, enriching not only those directly engaged in the movement and handling of the crop, but all others in commercial or industrial pursuits. Our merchants have been enabled to promptly meet all their pecuniary obligations, and the sales of our produce abroad have not only been sufficient to extinguish all foreign indebtedness, but to leave a surplus in our favor. Hence, exchange on New York has ruled at a discount for five-sixths of the year, and the equilibrium has frequently been re-established by the transmission to us of currency by express or mail from the Northern financial centres. In these remarks we have considered only that portion of our business involved in the sale of the products of crops made in our specially tributary districts; but there is to be added a large amount of trade from cities and towns the merchants of which supply their wants at other commercial centres, and who have drawn upon their factors here for the whole proceeds of their shipments, leaving none for circulation in the city, but using the whole in their several districts.

But even this business has been attended with satisfactory profits to factors and all others engaged in the handling of the produce, and these profits, if no more, have added to our general prosperity. Hence, we have had an easy money-market until towards the close. The moderate pressure, however, which we are now witnessing does not arise from any of the adverse elements we have noticed above. It is, on the contrary, the harbinger of increased prosperity, for it is caused by the absorption of an unusual proportion of our circulating medium in advances to planters and country merchants, all of which will certainly be repaid to us on the incoming of the new crop, with the usual beneficial results from its disposal. The present tightness in the market, therefore, when well understood, should be regarded as inspiring, instead of discouraging, and excite all classes to tide over the obstacles intervening the incoming of the crops, by mutual aid and forbearance.

While we have contrasted our monetary condition during the past year with what it might have been under the influence of opposite elements, — presenting the actual on the one side with the hypothetical on the other, — it may not be without interest to contrast the actual present with the actual past. Last year there was a constant pressure on banks and capitalists for accommodations, which a distrust of all local securities made them unwilling to relieve: this year, for at least ten months out of the twelve, banks and capitalists have been free lenders on the usual collaterals, confidence has taken the place of distrust, and there has been a constant surplus of capital seeking investment. Last year there was a general feeling of uncertainty with regard to the crops, and the ability of planters and country merchants to comply with their pecuniary engagements: this year, hope has been followed by confidence, and confidence by assurance; and factors, merchants, and capitalists have been eager to invest their means in advances and sales predicated on the growing crop. Last year the prospect was uncertain and threatening: this year it is sure and inspiring.

Last year, the basis for confidence in the country was unsettled; the proprietary right of the planter to the labor of his slaves had been destroyed; they could no longer be offered as a security for loans; and, without a command of labor, lands had become worthless or uncertain, and mortgages unreliable: this year, the labor system has gradually become more settled, and although the supply has been greatly diminished, that which remains has become more steady and reliable; plantations have consequently recuperated a market value, and mortgages have become a substantial security. Owing to the general uncertainty relating to agriculture last year, the factorage business was attended with increased hazard, and the factor was unable to extend facilities to planters: this year, factors have found their position more secure, and have had abundant reason to be liberal in their advances and accommodations. These and cognate facts show why, taken as a whole, our money-market has presented a more cheerful and satisfactory condition, and may well inspire capitalists, merchants, and producers with sanguine anticipations of a bright future.

Among other favorable circumstances in our pecuniary condition, we should not omit the settlement of the city-treasury circulation on a satisfactory basis. When these issues were first made, they represented a loan from the receivers, without interest. The volume of them continued to increase until it reached four million dollars, which was distributed among all classes of the community, constituting, in fact, the bulk of our circulating medium. Bearing upon their face a sacred pledge of the city's honor, they commanded confidence outside of our municipal limits, and circulated freely in distant as well as neighboring parishes. Every planter or country merchant who held these notes was virtually a creditor of the city for the amount, without interest. But when these issues were discredited, by a recommendation from the executive that at least a portion of them should be repudiated, they ceased to circulate freely, and steadily declined in value, compared with national currency, until they sank to sixty cents on the dollar.

In the mean time, about fifty per cent of the entire amount out had flowed directly or indirectly into the hands of capitalists, who bought at from ten down to forty per cent discount, and held with the anticipation of eventual redemption. This large amount thus invested represented so much capital, which otherwise would have been available for the general necessities of the commercial community, and decreased our resources accordingly. Since that period, the City Government, under the authority of a special act of the State Legislature, has prepared to issue seven per cent bonds for the redemption of that portion of these notes which had not been already redeemed in payment for taxes, and the bulk of the entire amount out has been deposited for conversion with the fiscal agent of the city. This element, then, has been nearly removed, the bond-takers having virtually compromised their claims by giving the city an extension of its debt to them for its notes; thus relinquishing, according to market values, about twenty-five per cent of the

amount. Apart from the use of so large an amount of money without interest, the city has been a heavy loser from the extra prices it has been compelled to give on all contracts payable in its notes, and has no doubt suffered a net loss from the operation; but the measure was forced upon the community by necessity, and the final liquidation of the issues may well be regarded with general satisfaction.

The stock-market has exhibited some fluctuations, but, on the whole, has shown a good deal of steadiness. Very few on the list present a net decline: others rule at about last September's rates, and several have materially advanced. In the last we include the Citizens' Bank, Union Bank, Bank of New Orleans, Bank of America, Gas-light Co., Carrollton Railroad, Hope Insurance Co., Union Insurance Co., Germania Insurance Co., Louisiana State Sixes, City Bonds (Railroad issues), and Levee Steam Cotton Press. In none of these, however, has the improvement arisen from any speculative movement; the advance in every case being predicated on the earnings of the company, its good fortune in escaping losses, or from the demand pressing upon the supply. In our last annual review we had occasion to notice a general reduction in the rates for street-railroad stocks, caused by new lines having divided the revenues of the old; but most of them have since maintained their ground, and one or two have advanced. Several new securities have been added to the list. The City National Bank has changed its style to the "Germania National Bank," and under a new directory, and with the aid of a patronage it did not enjoy under its original status, has increased its capital and materially enlarged its business, with a proportionate addition to its profits. The Merchants' Bank has also enlarged its capital and improved its position. The stock insurance companies have been fortunate; and one of them, the Hope, has paid its stockholders large dividends, and commanded a material advance in its market price.

Among the new securities are the city ten-per-cents, the city sevens and the city fives, the first, for \$1,000,000, issued to pay pressing obligations, the second, for \$5,000,000, to redeem outstanding city treasury notes and the floating debt, and the third issued in payment for the water-works, agreeably to the charter of the company. It is remarkable, that when the ten-per-cents were issued, the distrust of the municipal government was so great, that for some time they dragged at 65 @ 66, and afterwards slowly improved. They were divided into three classes, running respectively one, two, and three years. The buyer of the first would draw, in capital and interest, at the end of the year, \$110; and yet capitalists, with money lying idle in bank, were unwilling to touch them even at 65. The large profit to be realized from investments in them subsequently brought out some buyers, and as the demand improved, confidence in them strengthened, and with every advance they became more popular, until they have risen to a premium. The consolidated bonds, which were formerly regarded as among the safest securities in the market, and which were in especial favor for

the investment of trust funds, commanding at one time 98 @ 100, declined in 1867 to 88, 1868 to 81, and during the past year to 76, while the railroad issues which ruled last year at 66½ have advanced to 69. Only a portion of the city sevens have been issued, the fiscal agent, in the mean time, giving interest-bearing certificates for amounts deposited with him for conversion; but we learn that negotiations have been effected for \$1,820,000 of them, mostly on account of the State auditor, to whom they had been paid in liquidation of metropolitan police services, and of the city treasurers.

In our last annual review, we remarked that there was a general distrust of all local securities, and parties wishing to invest trust funds, or having idle capital, felt much embarrassment in selecting any from the list. The same remark applies now, but with much less force; all the companies which have paid liberal dividends enjoying a large share of public confidence. Within the past week, there has been some demand for first-class mortgage paper at nine per cent per annum, by parties who were unwilling to take their chances in companies which regularly pay ten per cent on the market price of their shares. A considerable amount of foreign capital which formerly sought investment in this market has been diverted from us by the competition of the Government, whose six-per-cent gold treasury bonds—equal to more than eight per cent in currency—have absorbed large sums on both sides of the Atlantic. Thus we find that the very foreign capital which would have been otherwise employed in our midst in industrial enterprises of public benefit, has been diverted from us by government competition.

The following presents a comparison between the closing rates of 1869, and those of the corresponding dates last year and the year before:—

	Aug. 31, 1869.	Aug. 31, 1868.	Aug. 31, 1867.
* Bank of Louisiana.....	\$ 1 00	— —	\$ 7 00
† Louisiana State Bank.....	17 59	21 50	30 50
† Mechanics & Traders' Bank....	46 50	47 00	58 00
† Canal and Banking Co.....	46 50	46 00	58 00
† Union Bank.....	34 00	32 00	59 00
* Citizens' Bank.....	148 00	140 00	153 00
† Bank of New Orleans.....	39 25	34 00	34 50
* Southern Bank.....	80 00	90 00	94 00
* Merchants' Bank.....	80 00	18 00	21 50
† Crescent-City Bank.....	26 50	— —	30 50
* Bank of America.....	190 00	144 00	140 00
* Germania National Bank.....	103 00	— —	97 00
* Louisiana National Bank.....	90 00	91 00	100 00
* Union Insurance Co.....	75 00	65 00	71 00
* Hope Insurance Co.....	75 00	46 00	59 00
Germania Insurance Co.....	— —	40 00	39 00
* Ponchartrain R.R.....	66 50	91 00	81 00
* Carrollton Rail Road.....	88 00	94 00	54 50
§ Opelousas Rail Road.....	— —	2 00	5 50

	Aug. 31, 1866.	Aug. 31, 1866.	Aug. 31, 1867.
§ Jackson Rail Road.....	5 00	6 25	6 75
* N. O. City Rail Road.....	166 50	166 50	218 50
† St. Charles Street Rail Road....	60 00	60 00	88 50
Crescent-City Rail Road.....	80 00	100 00	134 50
† Canal & Claiborne Street R. R..	50 00	— —	— —
Orleans Rail Road.....	65 00	97 00	— —
* Gas Company.....	151 50	148 00	154 50
* Levee Steam Cotton Press.....	72 00	60 00	84 50
* Ship Island Canal.....	1 00	— —	— —
* Slaughter House.....	18 00	— —	— —
* Louisiana State Sixes.....	69½	62½	59
Six ½ cent Levee Bonds.....	64	55	— —
Eight ½ cent Levee Bonds.....	84	— —	— —
Consolidated City Bonds.....	75½	81	88
Rail Road City Bonds.....	68@69	66½	78
City Five ½ cent.....	57½	— —	— —
City Seven ½ cent.....	79	— —	— —
City Ten ½ cent.....	101	— —	— —
Jackson R. R. Mortg. Bonds, 8 ½ ct.	81	81	73
Opelousas R.R. Mortg. Bonds, 8 ½ c.	— —	52	55
State Warrants.....	80½	— —	— —
Metropolitan-Police Warrants.....	89½	— —	— —
State Treasury notes.....	82½	— —	— —
City Treasury notes.....	74½	— —	— —
* Par value, \$100.	† Par value, \$50.	‡ Par value, \$30.	§ Par value, \$25.

The Mechanics and Traders' Bank declared a dividend of four per cent on January 1, and four per cent on July 1; the Bank of America of twelve per cent on January 1, and fifteen per cent on June 30; the New Orleans City Railroad of four per cent on January 1, four per cent on April 1, and four per cent on July 1; the Gas-light Company of six per cent on January 1, and six per cent on June 29; the Southern Bank of four per cent on January 4, and five per cent on June 30; the Bank of New Orleans of twelve per cent (from January 24) on January 1, and eight per cent on July 1; the Canal Bank of six per cent on June 28; the Crescent-City Bank of eight per cent on June 23; the Citizens' Bank of eight per cent on August 1, and seven per cent on February 1; and the Union Bank of four per cent on July 30.

A CONFEDERATE NOTE DECLARED GENUINE. — Treasurer Spinner to-day, in the matter of the Confederate ten-dollar note which was submitted to him for his opinion, by the Prussian Minister, as to whether it was genuine or counterfeit, decided that the note, although worthless, was genuine, and was issued by the pretended officers of the so-called Confederate States. Acting Secretary RICHARDSON gave an official certificate that Mr. SPINNER was the Treasurer of the UNITED-STATES Government; and the documents were forwarded to Baron GEROLT, Prussian Minister, to be used in a law-suit in Germany. — *Philadelphia Inquirer*.

THE COMMERCE AND FINANCES OF CALIFORNIA.

From the San-Francisco Bulletin, July, 1869.

DIVIDENDS OF LOCAL INCORPORATIONS AT SAN FRANCISCO, 1868-69.

The dividends disbursed to stockholders by various city and mining incorporations during the six months ending June 30 compares as follows with the same time last year:—

	Six months, 1868.	Six months, 1869.
Bank of California.....	\$300,000	\$300,000
Pacific Bank.....	51,000	39,000
San-Francisco Gas Co.	180,000	180,000
Spring-Valley Water Co.	183,400	240,000
California Steam Navigation Co.....	225,000	100,000
State Telegraph Co.	25,000	25,000
California Powder Works .....	.....	6,000
North Beach Railroad Co.	15,000	20,000
Omnibus Railroad Co.....	15,000	15,000
California Insurance Co.	24,000	8,443
Fireman's Fund Insurance Co.....	43,500	24,000
Home Mutual Insurance Co. ....	.....	6,672
Merchants' Marine Insurance Co.	25,000	30,000
Occidental Insurance Co.	18,000	18,000
Pacific Insurance Co.....	.....	60,000
Peoples' Insurance Co. ....	.....	4,000
San-Francisco Insurance Co.	27,000	18,000
Union Insurance Co. ....	.....	45,000
Amador (Cal.) Mining Co.....	192,400	192,400
Beacon M. and M. Co.....	8,000	.....
Chollar-Potosi Mining Co. ....	.....	42,000
Coney (Cal.) Mining Co. ....	.....	7,500
Crown Point Mining Co.	150,000	.....
Eureka (Cal.) Mining Co.	130,000	130,000
Golden Chariot Mining Co.....	.....	105,000
Golden Rule (Cal.) Mining Co.....	4,500	4,500
Gold Hill Quartz M. and M. Co.	3,750	.....
Hale and Norcross M. Co. ....	.....	96,000
Imperial Mining Co.	24,000	.....
Kentuck Mining Co.	170,000	.....
North Star (Cal.) Mining Co.	15,000	.....
Occidental M. and M. Co. ....	.....	20,000
Santiago Mill and Mining Co.	18,750	50,000
Savage Mining Co.....	560,000	344,000
Sierra Nevada Mining Co. ....	.....	7,500
Yellow Jacket Mining Co. ....	.....	360,000
Totals.....	\$2,408,300	\$2,498,015

In addition, the semi-annual dividends of the various savings banks of the city, disbursed to depositors last January, amounted to \$993,250 against about \$800,000 during the same month in 1868.

SALES OF MINING AND OTHER STOCKS.

The sales at the San-Francisco Stock and Exchange Board for the first six months of the year compare as follows:—

	1868.	1869.
January	\$8,698,934	\$7,964,734
February	9,716,596	6,818,644
March.....	11,471,830	6,954,145
April.....	12,385,304	7,266,211
May.....	10,162,396	6,961,913
June.....	9,078,063	7,000,000
Totals.....	\$61,513,123	\$42,965,647

For the corresponding period in 1867, the sales at the above board amounted to \$30,931,367 against \$21,275,102 same time in 1866.

RECEIPTS OF GOLD AND TREASURE AT SAN FRANCISCO.

	1867.	1868.	1869.
Uncoined	\$22,193,191	\$19,678,355	\$18,651,923
Coined.....	2,526,090	3,301,204	6,840,439
Total.....	\$24,719,281	\$22,979,559	\$25,492,362

The annexed table exhibits the interior receipts, imports foreign, and exports for the first six months of 1867, 1868, 1869:—

	1867.	1868.	1869.
Interior receipts.....	\$24,719,281	\$22,979,559	\$25,492,362
Imports, Foreign.....	1,396,627	1,523,630	2,362,382
Total	\$26,115,908	\$24,503,189	\$27,854,744
Exports	20,804,998	19,937,492	21,046,230
Increase	\$5,310,910	\$4,565,697	\$6,808,514

The annexed table sets forth the character of our treasure exports for the first six months of 1868 and 1869:—

	1868.	1869.
Gold Bars.....	\$11,491,315	\$8,283,252
Silver Bars	6,858,674	6,188,262
Gold Coin.....	1,560,396	4,444,914
Gold Dust.....	10,347	13,328
Mexican Dollars.....	940,455	2,058,212
Legal Tenders.....	.....	58,259
Totals....	\$20,861,187	\$21,046,227

From the above, it will be observed that the bullion shipments show a falling off of nearly \$3,300,000, mostly gold bars, while there has been an increase of \$2,884,000 gold coin shipped, and also an increase of \$1,118,000 in remittances of Mexican coin.

The monthly coinage of the Mint at San Francisco, for six months of 1869, was as follows:—

	Gold.	Silver.	Total.
January	\$405,000	\$62,000	\$467,000
February	185,000	.....	185,000
March.....	680,000	63,000	743,000
April	1,565,000	14,000	1,579,000
May	940,000	45,000	985,000
June.....	<u>1,340,000</u>	<u>8,000</u>	<u>1,348,000</u>
Totals.....	\$5,115,000	\$192,000	\$5,307,000

For the same period last year, the Mint turned out \$3,658,000, including \$323,000 in silver, and for the same time in 1867, \$7,944,535. The official statement of coinage for the fiscal year, ending June 30, has not yet been furnished. The following comparative statement is derived from semi-official sources, showing the amount coined during the two years ending June 30, 1869:—

Quarter ending	1867-68.	1868-69.
September 30.	\$5,521,000	\$6,275,000
December 31.	6,630,000	7,434,000
March 31.	1,312,000	1,395,000
June 30.....	<u>2,346,000</u>	<u>3,912,000</u>
Totals.	\$15,809,000	\$19,016,000

MINT STATISTICS.

The coinage at the Branch Mint in this city, for the first six months of the year 1869, compares with that in 1866, 1867, and 1868 as follows:—

	1866.	1867.	1868.	1869.
January.	\$315,000	\$124,000	\$97,000	\$467,000
February.	919,500	1,022,000	640,000	185,000
March	1,860,000	978,535	575,000	743,000
April	1,113,000	1,895,000	710,000	1,579,000
May.	2,165,000	2,505,000	714,000	985,000
June.	<u>1,120,000</u>	<u>1,420,000</u>	<u>922,000</u>	<u>1,348,000</u>
Totals	\$6,992,500	\$7,944,535	\$3,650,000	\$5,307,000

Unusual activity prevailed in the Mint during the months of April and June, swelling the amount of coinage for the first six months of 1869 to the amount of \$1,657,000, more than for a like period of 1868, but far below the half-yearly coinage for either 1866 or 1867. For the purpose of foreign commerce, refined bars have greatly superseded the use of American coin, China and Japan taking large quantities. The Branch Mint will close on the 10th July, to clear up and settle its accounts and receive a change of directorship.

During the fiscal year of 1866-67, there was coined \$18,867,535. The Mint was originally constructed with a coinage capacity of \$5,-

000,000 per annum. A larger and more elegant Mint building is now in course of construction. The leading officers of this institution are about to give way to others, and hence the Mint will be closed on the 10th to allow of the proposed changes. If the new officers succeed as well as those have who are about to retire, the public will be satisfied.

EXPORT TRADE.

The following is a summary of the export trade of San Francisco for the past six months, together with a comparison for the corresponding period last year. By months, the exports have been as follows:—

	Merchandise.		Treasure.		Total.
January.	\$1,941,255	....	\$3,541,432	....	\$5,482,687
February.	1,279,847	....	2,985,937	....	4,265,784
March.	1,430,381	....	3,842,668	....	5,273,049
April.	1,009,355	....	2,890,422	....	3,899,775
May.	1,297,104	....	2,709,734	....	4,006,838
June.	1,787,426	....	5,076,035	....	6,863,461
Totals.	\$8,745,368	....	\$21,046,226	....	\$29,791,594

FOREIGN BILLS OF EXCHANGE.—In the English case of HIRSCHFELD against SMITH, in which a bill for £250 was drawn in ENGLAND, payable to the drawer's order, directed to and accepted by the drawee in FRANCE, payable in FRANCE, and indorsed by the drawee in blank, and by him delivered to the defendant in ENGLAND; the defendant indorsed it in blank, and delivered it to the plaintiff in ENGLAND, and he indorsed and delivered it to a banker in FRANCE for presentment. The bill was presented and dishonored. The English Court of Common Pleas holds that a notice of dishonor given to the defendant according to the formalities and within the time prescribed by the French law, was a good notice; first, upon the authority of ROTHSCHILD vs. CURRIE (1 Q. B. 43), and secondly, upon the ground that, if the contract of an indorser in ENGLAND of a bill accepted payable in a foreign country be held to be a contract governed by the law of ENGLAND, and so the holder be not entitled to sue in ENGLAND such indorser, unless he has given due notice of dishonor according to the law of ENGLAND, then, notice valid according to the law of the place where the bill is payable may be, and ought (unless the case is exceptional) to be deemed due notice according to the law of ENGLAND, that is, such notice as can reasonably be required under the circumstances. The law of FRANCE requiring indorsements to be special, and to state a date and a consideration, the plaintiff turned the blank into special indorsements, by inserting the requisite words above each name on the back of the bill. He also, by writing on the face of the bill, professed to fix the rate of exchange at which the bill was payable. The special indorsement of the defendant stood thus: "Pay to the order of Mr. E. T. SMITH at the rate of 25fr. 75c. for £1, value received, the sum of 6,437fr. 50c., *ut retro*." The Court holds such a material alteration of the rights and liabilities of the parties to the contract as avoided the bill in the hands of the plaintiff.

COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT FOR THREE YEARS ENDING
AUG. 31, 1869.*(From the New-York Shipping List.)*

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1869.	1868.	1867.
LOUISIANA.				
<i>Export from NEW ORLEANS —</i>				
To foreign ports	619,534			
To coastwise ports	222,871			
Stock, 1st September, 1869.....	770			
	843,175			
<i>Deduct —</i>				
Received from Mobile.....	36,515			
“ “ Montgomery, Ala..	2,373			
“ “ Florida.....	747			
“ “ Texas.....	7,376			
Stock, 1st September, 1868.....	1,959			
	48,970			
		794,205	579,231	702,131
ALABAMA.				
<i>Export from MOBILE —</i>				
To foreign ports	163,154			
To coastwise ports	84,194			
Stock, 1st September, 1869.....	1,169			
	248,517			
<i>Deduct —</i>				
Received from New Orleans	15,630			
Stock, 1st September, 1868.....	2,161			
	17,791			
		230,726	366,193	239,516
TEXAS.				
<i>From GALVESTON, &c. —</i>				
To foreign ports (including 3,165 to Mexico).....	83,376			
To coastwise ports	64,505			
Stock in Galveston, 1st Septem- ber, 1869.....	202			
	148,083			
<i>Deduct —</i>				
Received from New Orleans	100			
Stock in Galveston, 1st Septem- ber, 1868.....	166			
	266			
		147,817	114,666	185,919

COTTON CROP OF THE UNITED STATES (Continued).

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1869.	1868.	1867.
FLORIDA.				
<i>From APALACHICOLA, JACKSONVILLE, &c. —</i>				
To foreign ports	810			
To coastwise ports — Uplands ..	5,816			
“ “ Sea Islands ..	6,748			
Stock in Fernandina, 1st September, 1869	18			
	13,392			
<i>Deduct —</i>				
Stock, 1st September, 1868	none.			
		13,392	34,639	58,349
GEORGIA.				
<i>Export from SAVANNAH —</i>				
To foreign ports — Uplands ...	161,516			
“ “ Sea Islands ..	6,021			
To coastwise ports — Uplands ..	189,989			
“ “ Sea Islands ...	5,174			
Stock in Savannah, 1st September, 1869	313			
	363,013			
<i>Deduct —</i>				
Received from Florida — Uplands	240			
“ “ Sea Islands	4,824			
Stock in Savannah, 1st September, 1868	696			
	5,760			
		357,253	495,005	255,965
SOUTH CAROLINA.				
<i>From CHARLESTON, S. C. —</i>				
To foreign ports — Uplands ...	52,814			
“ “ Sea Islands ..	3,995			
To coastwise ports — Uplands ..	142,024			
“ “ Sea Islands ..	3,313			
Stock in Charleston, 1st September, 1869	250			
	202,396			
<i>From GEORGETOWN, S. C. —</i>				
To Northern ports — Uplands and Sea Islands	348			
	202,744			
<i>Deduct —</i>				
Received from Florida — Uplands	156			
“ “ Sea Islands	1,700			
Stock in Charleston — 1st September, 1868	1,945			
	3,801			
		198,943	240,225	162,247
NORTH CAROLINA.				
<i>Export —</i>				
To coastwise ports		35,912	38,587	38,522

COTTON CROP OF THE UNITED STATES (Continued).

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1869.	1868.	1867.
VIRGINIA.				
<i>Export —</i>				
To foreign ports	6,253			
To coastwise ports	134,276			
Manuf'd (taken from the ports), 20,000				
Stock in Petersburg, 1st September, 1869	50			
	160,579			
<i>Deduct —</i> Stock, Sept. 1, 1868	161			
		160,418	187,487	123,627
TENNESSEE, &c.				
Shipments from Memphis, Tenn.	247,651			
“ “ Nashville, “	65,825			
“ “ other places in Tennessee, Kentucky, &c.	75,304			
Stock in Memphis and Nashville, 1st September, 1869	94			
	388,874			
<i>Deduct —</i>				
Shipments to N. Orleans, from Memphis and Nashville.....	30,767			
Shipments to Norfolk, from Memphis and Nashville.....	34,707			
Received from New Orleans	1,402			
Stock in Memphis and Nashville, 1st September, 1868	107			
	66,983			
		321,891	374,860	185,712
Total crop of the United States, 1868-9. . . bales.		2,260,557	2,430,893	1,951,988
<i>Decrease from crop of 1867-8.</i>			<i>..... bales</i>	<i>... 170,336</i>
<i>Increase over crop of 1866-7.</i>				<i>... 308,569</i>

COMPARATIVE CROP GROWN, 1820-1869.

1868-9. . . bales, 2,260,557	1851-2. 3,015,029	1835-6. . bales, 1,360,752
1867-8. 2,430,893	1850-1. 2,355,257	1834-5. 1,254,328
1866-7. 1,951,988	1849-50. 2,096,706	1833-4. 1,205,324
1865-6* 2,154,476	1848-9. 2,728,596	1832-3. 1,070,438
1864-5 (est.) . . 300,000	1847-8. 2,347,634	1831-2. 987,477
1863-4 (est.) . . 500,000	1846-7. 1,778,651	1830-1. 1,038,848
1862-3 (est.) . . 1,500,000	1845-6. 2,100,537	1829-30. 976,845
1861-2 (est.) . . 4,800,000	1844-5. 2,394,503	1828-9. 870,415
1860-1. 3,656,086	1843-4. 2,030,409	1827-8. 727,593
1859-60. 4,669,770	1842-3. 2,378,875	1826-7. 957,281
1858-9. 3,851,481	1841-2. 1,683,574	1825-6. 720,027
1857-8. 3,113,962	1840-1. 1,634,945	1824-5. 569,249
1856-7. 3,999,519	1839-40. 2,177,835	1823-4. 509,158
1855-6. 3,527,845	1838-9. 1,360,532	1822-3. 495,000
1854-5. 2,847,339	1837-8. 1,801,497	1821-2. 455,000
1853-4. 2,930,027	1836-7. 1,422,930	1820-1. 430,000
1852-3. 3,262,882		

[* Estimated Growth in 1865-3, 500,000 bales.]

CROP OF SEA ISLAND COTTON.

This year's Crop of Sea Island Cotton (included in the General Statement) is as follows:—

Florida	bales, 6,748	
Georgia	6,480	
South Carolina	4,826	
Total, 1868-9	bales, 18,054	
1868-9..... bales, 18,054	1860-65 no account	1856-7 bales, 45,314
1867-8 20,927	1859-60 46,646	1855-6 44,512
1866-7 33,316	1858-9 47,592	1854-5 40,841
1865-6 19,015	1857-8 40,566	1853-4 39,686

EXPORT TO FOREIGN PORTS.

From September 1, 1868 to August 31, 1869.

FROM	To Great Britain.	To France.	To North of Europe.	Other F'n Ports.	TOTAL.
New Orleans, Lou. bales.	342,249	165,282	73,743	38,260	619,534
Mobile, Ala.	137,484	16,133	2,981	6,556	163,154
Galveston, Tex.	57,582	..	22,629	3,165	83,376
Jacksonville, Flor. ....	..	810	..	..	810
Savannah, Geo.	133,678	20,869	12,990	..	167,537
Charleston, S. C.	53,753	..	652	2,404	56,809
Norfolk, Va.	6,253	..	..	..	6,253
Wilmington, N. C. ....	..	..	..	..	..
New York	246,311	21,433	54,093	5,863	327,70
Baltimore	9,091	..	10,094	..	19,185
Philadelphia	98	..	..	..	98
Boston and Portland....	3,001	..	..	186	3,187
GRAND TOTAL, 1868-69	989,500	224,527	177,182	56,434	1,447,643
TOTAL, 1867-68.....	1,228,596	197,515	145,042	84,663	1,655,816
<i>Increase</i>	<i>..</i>	<i>27,012</i>	<i>32,140</i>	<i>..</i>	<i>..</i>
<i>Decrease</i>	<i>239,096</i>	<i>..</i>	<i>..</i>	<i>28,229</i>	<i>208,173</i>

CONSUMPTION.

TOTAL CROP OF THE UNITED STATES, as before stated..... bales, 2,260,557

Add—

Stocks on hand, 1st September, 1868:—		
In the Southern Ports.....	7,195	
In the Northern Ports.....	30,203	37,398
Makes a supply of		2,297,955
Deduct therefrom—		
The export to foreign ports.....	1,447,643	
Less, foreign included.....	2,975	
	1,444,668	
Stocks on hand, 1st September, 1869:—		
In the Southern Ports.....	2,772	
In the Northern Ports.....	8,388	
	11,160	
Burnt in transit from Cedar Keys to Fernandina, Florida.....	203	
Manufactured in Virginia.....	20,000	
	20,203	1,476,031

Taken for home use north of the Potomac and Ohio Rivers..... bales, 821,924

Taken for home use south of the Potomac and Ohio Rivers and burnt.... 173,203

Total consumed in the United States (including burnt at the ports), 1868-9... 995,127

ANNUAL CONSUMPTION, 1847-1869.

	North of Virginia.	Elsewhere.	Total.
1868-9.....	bales, 821,924	173,203	995,127
1867-8.....	799,817	168,348	968,165
1866-7.....	697,367	156,672	854,039
1865-6.....	604,085	127,640	731,725
1862-5.....	Not ascertained.		
1860-1.....	650,357	193,383	843,740
1859-60.....	786,521	185,522	972,043
1858-9.....	760,218	167,433	927,651
1857-8.....	452,185	143,377	595,562
1856-7.....	665,718	154,218	819,936
1855-6.....	633,027	137,712	770,739
1854-5.....	571,117	135,295	706,412
1853-4.....	592,284	144,952	737,236
1852-3.....	650,393	153,332	803,725
1851-2.....	588,322	111,281	699,603
1850-1.....	386,429	99,185	485,614
1849-50.....	476,486	137,012	613,498
1848-9.....	504,143	138,342	642,485
1847-8.....	523,892	92,152	616,044

ANNUAL CONSUMPTION, 1826-47.

	Total.		Total.		Total.
1846-7.....	bales, 427,967	1839-40	bales, 295,193	1832-3.....	194,412
1845-6.....	422,597	1838-9.....	276,018	1831-2.....	173,800
1844-5.....	389,006	1837-8.....	246,063	1830-1.....	182,142
1843-4.....	346,744	1836-7.....	222,540	1829-30.....	126,512
1842-3.....	325,129	1835-6.....	236,733	1828-9.....	118,853
1841-2.....	267,850	1834-5.....	216,888	1827-8.....	120,593
1840-1.....	297,288	1833-4.....	190,413	1826-7.....	103,483

Estimate of the amount of Cotton Manufactured in the Cotton-growing States, including Burnt, taken for Domestic Use, &c., not included in the Receipts at the Ports. Thus —

	1857.	1858.	1859.	1860.	1861.
North Carolina	bales, 25,000	26,000	29,000	30,000	33,000
South Carolina.....	17,000	18,000	20,000	21,000	24,000
Georgia	23,000	24,000	26,000	28,000	32,000
Alabama	5,000	8,000	10,000	11,000	12,000
Tennessee	9,000	10,000	13,000	15,000	17,000
On the Ohio	38,000	39,000	45,000	49,000	52,000
Total to Sept. 1.....	117,000	125,000	143,000	154,000	170,000
	1862.	1866.	1867.	1868.	1869.
North Carolina.....	bales, 65,000	23,000	36,000	40,000	40,000
South Carolina.....	200,000	16,000	26,000	30,000	32,000
Georgia	250,000	22,000	36,000	42,000	45,000
Alabama	120,000	9,000	14,000	16,000	18,000
Tennessee	75,000	10,000	16,000	18,000	18,000
On the Ohio	30,000	35,000	*	*	*
Total to Sept. 1.....	740,000	175,000	128,000	146,000	153,000

[* Included in the Consumption "North of the Potomac and Ohio Rivers."]

The quantity of old Cotton remaining in the country, Sept. 1, 1869, not brought to the Shipping Ports or Interior Towns, was unusually small, say only 10,000 @ 12,000

bales, against 15,000 @ 20,000 same time last year. The Stocks in the Interior Towns, Sept. 1, 1869, not counted in the Receipts, were 598 bales, against 3,897 same time last year. We append approximate *Growth*s of previous years, in round numbers (about) —

Year.	Bales.	Bales.	Bales.	Bales.	Bales.
1869.....	2,414,000	1863.....	1,500,000	1857.....	3,014,000
1868.....	2,577,000	1862.....	4,800,000	1856.....	3,335,000
1867.....	1,650,000	1861.....	3,866,000	1855.....	3,186,000
1866.....	500,000	1860.....	4,805,800	1854.....	3,003,000
1865.....	300,000	1859.....	4,017,000	1853.....	3,360,000
1864.....	500,000	1858.....	3,247,000	1848.....	2,357,000

The quantity of *New Cotton* received at the Shipping Ports to 1st Sept. was — in

Bales.	Bales.	Bales.	Bales.	Bales.	
1869.....	1,082	1858.....	8,031	1850.....	255
1868.....	1,075	1857.....	100	1849.....	575
1867.....	200	1856.....	1,800	1848.....	3,000
1866.....	150	1855.....	26,079	1847.....	1,121
1862 @ 5.....	No acct.	1854.....	1,890	1846.....	200
1861.....	300	1853.....	6,716	1845.....	7,500
1860.....	51,600	1852.....	5,125	1844.....	7,500
1859.....	12,369	1851.....	3,200	1843.....	300
				1837 @ 9.....	No acct.
				1836.....	9,702
				1835.....	3,424
				1834.....	small.
				1833.....	large.

FROM THE OFFICE OF THE SHIPPING AND COMMERCIAL LIST,
No. 4 CEDAR STREET, NEW-YORK, Sept. 11, 1869.

THE ANNUAL STATEMENT OF THE COTTON CROP OF THE UNITED STATES for the year just closed gives the figures in detail for *The whole Crop of the Country*, whether consumed West or East, or shipped to Foreign Ports, except that portion of the growth consumed in the interior of the cotton-growing States, taken from the plantations, and never brought to any point of distribution. We also give an estimate of the amount so consumed, including that taken for domestic use, burnt at the gins, &c.; and, as mills are constantly springing up nearer the places of production, this item is gradually increasing. To get at the total production of the country, this must be added to the amount we give as the crop of the UNITED STATES. In the crop proper is included the amount consumed in the interior of NEW YORK, OHIO, PENNSYLVANIA, &c., this item being counted at the usual distributing points of the South-west (TENNESSEE, &c.), and appearing as consumption "North of the Potomac and Ohio Rivers," part of it even finding its way to CANADA. Pretty large amounts are shipped inland, direct to Northern and Eastern mills; for instance, 1,887 bales were thus shipped the past year by railroad from Mobile to New York, Philadelphia, Boston, Providence, &c., against 5,287 the year before. The quantity going from the South-west is included in our shipments from TENNESSEE, &c.

It will be understood, that, with increasing facilities of inter-communication every year, it is impossible to arrive at the growth of each State separately, though the shipments, &c., are necessarily arranged in that way. The time may come when this very desirable result may be attained, and the crops of the separate States, as well as of the country, arrived at with some degree of exactness.

The large item of VIRGINIA receipts will arrest the attention of those concerned in the cotton trade; for while the growth of the State has not probably exceeded 30,000 bales, her shipments and consumption are placed by our statement at 160,418 bales, most of it coming inland from SOUTH CAROLINA, NORTH CAROLINA, and EAST TENNESSEE, and not otherwise accounted for, but including this year 34,707 bales direct from Memphis and Nashville. We have deducted this amount from TENNESSEE, &c., instead of from the receipts proper at VIRGINIA, for the sake of uniformity of comparison, these amounts having been credited to VIRGINIA through the season in all the weekly tables of receipts. The result, of course, is the same either way. Some 20,000 bales have gone this year to VIRGINIA from small railroad stations in TENNESSEE, &c., which last year were shipped Northward direct by rail from Nashville.

It will be seen that the crop of FLORIDA, as given above, is much smaller than our current figures of receipts, as published in our weekly table have heretofore indicated. This arises from the fact that most of the shipments from Fernandina have been credited to FLORIDA, in our table, whereas the great bulk of the cotton received there was from Mobile, *via* Florida Railroad.

NEW PUBLICATIONS.

- I. *The Banker's Common-Place Book.* In one volume, 12mo. Price \$1.50. Issued at "The Bankers' Magazine" Office, 41 Pine Street, New York.

This volume contains, 1. A Treatise on Banking, by A. B. JOHNSON, Esq., of Utica, N.Y.; 2. Ten Minutes' Advice on Keeping a Banker, by J. W. GILBART, Esq.; 3. BYLES on the Foreign Law of Bills of Exchange; 4. Remarks on Bills of Exchange, by JOHN RAMSEY M'CULLOCH, Esq.; 5. Forms of Bills of Exchange, in Eight European Languages; 6. Forms of Notice of Protest, with Remarks; 7. Financial and Commercial Maxims by American and Foreign Authors; 8. A Chapter on Young Men; 9. The Curiosities of Numbers; 10. Decisions on Banking, by the Supreme Court of Massachusetts; 11. On the Duties and Misdoings of Bank Directors, by A. B. JOHNSON; 12. Suggestions to Young Cashiers on the Duties of their Profession, prize essay; 13. A Numismatic Dictionary, or an Account of Coins of all Countries.

This is a work admirably adapted to the use of junior bank-clerks, as well as to cashiers and bank-directors. Every article of the thirteen now enumerated is well worth consideration by bankers and their clerks.

- II. *A Selection of Legal Maxims, Classified and Illustrated.* By H. BROOM, Esq. Sixth American, from the Fourth London Edition, greatly enlarged and improved. With References to American Cases. 1868. Published by T. & J. W. JOHNSON. Philadelphia. \$7.50.

In this edition the numerous cases illustrative of legal maxims, since the previous issue, have been inserted. The text has been carefully revised. This book of principles will, in its amended form, prove useful to the profession and to the student. Of this work "The London Legal Observer" says, "We welcome this volume as a very valuable addition to the stock of elementary works on the law. It forms a collection of the first principles of legal science, and effects a vast improvement on the 'law grammars' of former times, which, however useful as books of reference, were too concise either to attract or instruct the student. In his first two chapters, Mr. BROOM treats of maxims which relate to constitutional principles, and the mode in which the laws are administered. Next come certain maxims which are rather deductions of reason than rules of law. These the author terms 'Rules of Logic.' Then follow, in the fourth chapter, what are termed fundamental legal principles. The fifth treats, 1. Of the maxims relating to property, its rights and liabilities; and, 2. Of the rules relating to marriage and descent. The sixth sets forth the maxims relating to the interpretation of deeds and written instruments. The

seventh comprises those which are applicable to the law of contracts; and the eighth, maxims applicable to the law of evidence."

III. *A Treatise on the Law of Bills of Exchange, Promissory Notes, Bank Notes, and Checks.* By Sir JOHN BARNARD BYLES, one of the Judges of Her Majesty's Court of Common Pleas. One volume octavo. \$6.50. Philadelphia. T. & J. W. JOHNSON.

The American edition is from the ninth London edition, with copious notes illustrating the law and practice in the UNITED STATES, by Judge SHARSWOOD of PENNSYLVANIA.

IV. *The Law Glossary.* By THOMAS TAYLER. One volume octavo. 580 pages. BAKER, VOORHIS, & CO. N. Y. 1868. \$4.

This volume embraces a selection of the Greek, Latin, Saxon, French, Norman, and Italian maxims, phrases, and sentences, found in the leading English and American reports and elementary works; with historical and explanatory notes. The whole alphabetically arranged, and translated into English, for the use of the members of the legal profession, law-students, sheriffs, justices of the peace, &c. The popularity and usefulness of this work may be inferred from the fact that this is the eighth edition.

V. *The Law of Carriers of Goods and Passengers.* By ISAAC F. REDFIELD, LL.D. One volume octavo. pp. 600. HURD & HOUGHTON, N. Y.

This work embraces a complete view of the law of carriers, including public and private, inland and foreign, by railway, steamboat, and other modes of transportation. Also the construction, responsibility, and duty of telegraph companies; the responsibility and duty of inn-keepers; and the law of bailments of every class, embracing remedies. This treatise covers the law in the questions as to the degree of care required of carriers; the liability where both parties are at fault; the injuries by leaping from carriages; injuries producing death; suits where the injured party is a married woman; liability where trains do not arrive in time; what will excuse the company from carrying passengers; rule of damages for injuries to passengers; duty resulting from the sale of through tickets; passengers wrongfully expelled from the cars; duty of connecting companies.

VI. *The Birds of New England and Adjacent States; and including most of those found in the Northern, Western and Middle States.* By EDWARD A. SAMUELS, Curator of Zoölogy in the Massachusetts State Cabinet. One volume octavo. Printed on fine tinted paper. 594 pages. Price \$4. Published by NICHOLS & NOYES, Boston.

This is a popular treatise on the ornithology and oölogy of the NEW ENGLAND and other STATES and the BRITISH PROVINCES, containing full and accurate descriptions of the birds of the various States and Provinces, arranged by the latest and most approved classification and nomenclature; together with a complete history of their habits, times of arrival and departure, their distribution, food, song, time of breed-

ing, and careful and accurate descriptions of their nests and eggs. This volume contains twenty-three full-page plates of birds, four full-page plates of eggs, and an elegantly colored full-page frontispiece. The whole work has been carefully revised, and it is believed now to be the most complete and accurate treatise on the birds of NEW ENGLAND, NEW YORK, and the BRITISH PROVINCES, ever published, and is the only work of the kind adapted for popular use. That it may be as perfect as possible, an appendix has been added, giving a list of such birds as cannot be called inhabitants of the territory named above, but which have occasionally been found there, having strayed or been blown thither in their journeys to their usual habitations. These very properly had no place in the descriptive list. The work also contains descriptions of nearly all the specimens of the feathered race which are found north of the Ohio and east of the Mississippi. The most celebrated naturalists in AMERICA have pronounced this volume to be *the best* popular treatise on this attractive subject ever written; and they have cordially commended it as of the highest intrinsic value to the agriculturist, sportsman, student, and general reader,—in fact, to all who desire a knowledge of birds, their nests and eggs. To render the various editions accessible to all, the prices have been reduced, as follows: The new popular edition, \$4.00; the new national edition, all the plates and eggs colored from nature, \$9.00; the new university edition, containing twenty-four entirely new plates, elegantly colored from nature, a superb volume, \$15.00.

NOTARIES PUBLIC.—The Secretary of the Treasury has decided, that when a Notary Public attests papers to be used before the department, a certificate of his authority from the clerk of a court of record in every case must be procured and furnished, notwithstanding the name of such Notary may have been filed in the department as already duly qualified; for, although his name may be filed in one bureau of the Treasury, it will require time and labor for the heads of other bureaus to ascertain this fact.

Questions having arisen under this ruling, it is now stated, that the act of Sept. 16, 1850, confers on Notaries Public the same powers as Justices of the Peace of any State, or Territory, have, to take and certify to oaths, affirmations, and acknowledgments; and the same, when certified under the hand and official seal of such Notary, shall have the same force and effect as if taken or made by or before such Justice, or Justice of the Peace. "But on any trial for perjury, or subornation of perjury, committed in any such oaths or affirmation, taken or made as aforesaid, the seal and signature of the Notary shall not be deemed sufficient, in themselves, to establish the official character of such Notary; but the same shall be shown by other and proper evidence." The Secretary adds,—In view, therefore, of the foregoing, it seems that no rule can properly be prescribed for the government of the several officers of the Treasury Department, but that each head of an office shall exercise his own judgment in passing upon the sufficiency of the evidence of the official character of a Notary Public.

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

	January, 1867.	Jan. 1, 1869.	June 1, 1869.	July 1, 1869.	Aug. 1, 1869.	Sept. 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868	15,783,442	283,677,400	283,677,400	283,677,300	284,677,600	283,677,600
6-per-cent of 1881	283,740,850	1,602,568,650	1,602,615,400	1,602,663,800	1,601,664,400	1,602,669,400
6-per-cent 5-20's	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,882,100	\$2,107,930,600	\$2,107,931,300	\$2,107,936,300
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	\$ 58,638,320	58,638,320	\$ 60,860,320	\$ 60,860,320
3-per-cent certificates	.....	55,865,000	53,075,000	52,120,000	50,810,000	50,780,000
3-year compound interest notes	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 notes	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 125,713,320	\$ 124,758,320	\$ 125,670,320	\$ 125,640,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes	/ \$ 16,518,989	\$ 7,463,503	\$ 5,421,863	\$ 5,063,883	\$ 4,790,056	\$ 4,648,487
BEARING NO INTEREST.						
United-States notes	\$ 380,497,842	\$ 356,021,073	\$ 356,059,244	\$ 356,056,832	\$ 356,116,719	\$ 356,114,913
Fractional currency	28,732,812	34,215,715	33,452,323	32,062,027	31,030,300	30,711,799
Gold certificates of deposit	16,442,680	27,036,020	23,340,720	30,489,640	36,723,840	23,647,580
	\$ 425,673,334	\$ 417,272,808	\$ 412,852,287	\$ 418,608,499	\$ 423,872,859	\$ 410,474,292
Aggregate debt.						
Coin and currency in treasury	\$2,675,062,505	\$2,652,533,662	\$2,651,869,570	\$2,656,361,302	\$2,662,264,535	\$2,649,699,399
	131,737,333	111,826,461	124,564,744	147,300,530	136,513,264	113,359,473
Debt, less coin and currency	\$2,543,325,172	\$2,540,707,201	\$2,527,304,826	\$2,509,060,772	\$2,535,751,271	\$2,536,339,926

Coin in the treasury, Sept. 1, 1869, \$101,214,986; currency, \$12,144,487; total, \$113,359,473.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 221, Sept. No.)

The following monthly Table shows the daily premium on gold at New York, in the month of Aug., 1869, compared with the same period in the years 1864-68 :-

Aug., 1869.		Aug., 1868.	Aug., 1867.	Aug., 1866.	Aug., 1865.	Aug., 1864.						
1..Sun.	Sun.	43 ³ / ₈	45 ³ / ₈	*39 ³ / ₈	40 ³ / ₈	48 ⁵ / ₈	49 ³ / ₈	44	44 ⁷ / ₈	151	159	
2..Mon...	36 ¹ / ₂	36 ³ / ₈ *	Sun.	39 ³ / ₈	40 ³ / ₈	47 ³ / ₈	48 ³ / ₈	44	45 ³ / ₈ *	156	158 ¹ / ₂	
3..Tues...	35 ³ / ₈	36 ³ / ₈	45	45 ¹ / ₂	40 ³ / ₈	40 ³ / ₈	47 ³ / ₈	44 ³ / ₈	44 ³ / ₈	156 ¹ / ₂	158 ¹ / ₂	
4..Wed...	35 ³ / ₈	36	45 ¹ / ₂	46 ¹ / ₂	Sun.	Sun.	46 ¹ / ₂	48	44	44	Fast-day.	
5..Thurs...	35 ³ / ₈	36 ¹ / ₂	47	48 ³ / ₈	40	40 ³ / ₈	Sun.	43	43 ³ / ₈	157 ¹ / ₂	161 ¹ / ₂	
6..Frid....	36	36 ³ / ₈	48 ³ / ₈	50 *	40	40 ³ / ₈	47 ³ / ₈	48	Sun.	159 ¹ / ₂	*161 ³ / ₈	
7..Sat....	36 ¹ / ₂	36 ³ / ₈	47 ³ / ₈	48 ³ / ₈	40	40 ³ / ₈	47 ³ / ₈	47 ³ / ₈	43	44	Sun.	
8..Sun.	Sun.	46 ³ / ₈	47 ³ / ₈	40 ³ / ₈	40 ³ / ₈	48	49	44	45 ³ / ₈	156 ³ / ₈	159 ¹ / ₂	
9..Mon....	36	36 ³ / ₈	Sun.	40	40 ³ / ₈	48	48 ³ / ₈	43	44	152 ³ / ₈	155 ³ / ₈	
10..Tues...	35 ³ / ₈	35 ³ / ₈	46 ³ / ₈	47 ³ / ₈	40	40 ³ / ₈	48	48 ³ / ₈	42	43 ³ / ₈	154 ³ / ₈	155 ³ / ₈
11..Wed....	35 ³ / ₈	35 ³ / ₈	45 ³ / ₈	46 ³ / ₈	Sun.	Sun.	48	49	*40	42	155 ³ / ₈	156 ³ / ₈
12..Thurs...	34	35	46	46 ³ / ₈	40	40 ³ / ₈	Sun.	40	42	155 ³ / ₈	157 ³ / ₈	
13..Frid....	34	34	47	47 ³ / ₈	40	41	49	49 ³ / ₈	Sun.	154 ³ / ₈	156 ³ / ₈	
14..Sat....	33 ³ / ₈	34	46 ³ / ₈	48	40	40 ³ / ₈	49	50	42	43 ³ / ₈	Sun.	
15..Sun.	Sun.	46 ³ / ₈	46 ³ / ₈	40	40 ³ / ₈	50	52*	40	41	155 ³ / ₈	156 ³ / ₈	
16..Mon....	33 ³ / ₈	34	Sun.	40	40 ³ / ₈	51	52	41	42	155 ³ / ₈	156 ³ / ₈	
17..Tues...	32 ³ / ₈	33	46 ³ / ₈	47 ³ / ₈	40	40 ³ / ₈	50	51	41	42	155 ³ / ₈	157
18..Wed....	32	33	45 ³ / ₈	46 ³ / ₈	Sun.	Sun.	48	51	42	43 ³ / ₈	157	158
19..Thurs...	32	33	44	45 ³ / ₈	41	41 ³ / ₈	Sun.	43	44	157	157 ³ / ₈	
20..Frid....	32	33	*43	44 ³ / ₈	41	41 ³ / ₈	48	48 ³ / ₈	Sun.	156 ³ / ₈	157 ³ / ₈	
21..Sat....	*31	32 ³ / ₈	43	44 ³ / ₈	40	41	47	48	44	44 ³ / ₈	Sun.	
22..Sun.	Sun.	43	44 ³ / ₈	40	41	47	49	43	43	156 ³ / ₈	157 ³ / ₈	
23..Mon....	31	32 ³ / ₈	Sun.	40	41	49	51	43	43	157	158 ³ / ₈	
24..Tues...	32	32 ³ / ₈	44	45 ³ / ₈	40	41	48	50 ³ / ₈	43	43 ³ / ₈	154	157
25..Wed....	32	33	44	46	Sun.	Sun.	46	48	43	44	154	155 ³ / ₈
26..Thurs...	33	34	44	45	40	41	Sun.	44	44 ³ / ₈	153	156	
27..Frid....	32	34 ¹ / ₂	44	45 ¹ / ₂	41	41 ³ / ₈	*46	48 ³ / ₈	Sun.	145	153	
28..Sat....	33	34 ¹ / ₂	44	45 ¹ / ₂	41	42 ³ / ₈ *	48	49	43	44	Sun.	
29..Sun.	Sun.	44	45	41	42	48	48	44	44	135	145	
30..Mon....	33	34 ¹ / ₂	Sun.	41	42	47	48	43	44	*131	136	
31..Tues...	33	32 ³ / ₈	41	45	41	41	47	48	44	44	134	143

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1869.	Opening.	Lowest.	Highest.	Closing.
January	34 ¹ / ₂	.. 34 ¹ / ₂	.. 36 ¹ / ₂	.. 36 ¹ / ₂	May	34 ¹ / ₂	.. 34 ¹ / ₂	.. 44 ¹ / ₂	.. 38 ¹ / ₂
February	36	.. 36 ¹ / ₂	.. 36 ¹ / ₂	.. 31 ³ / ₈	June	38 ¹ / ₂	.. 36 ¹ / ₂	.. 39 ¹ / ₂	.. 37
March	31	.. 30 ³ / ₈	.. 32 ³ / ₈	.. 31 ³ / ₈	July	.. 34	.. 34	.. 37	.. 36
April	31 ³ / ₈	.. 31 ³ / ₈	.. 34 ³ / ₈	.. 34 ³ / ₈	Aug.	36 ¹ / ₂	.. 81 ¹ / ₂	.. 36 ¹ / ₂	.. 33 ³ / ₈

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1865.	1866.	1867.	1868.	1869.
January	97 ¹ / ₂ @ 134 ¹ / ₂	.. 34 ¹ / ₂ @ 44 ¹ / ₂	.. 32 @ 37 ¹ / ₂	.. 33 ¹ / ₂ @ 42 ¹ / ₂	.. 34 ¹ / ₂ @ 36 ¹ / ₂
February	96 ¹ / ₂ @ 116 ¹ / ₂	.. 35 ¹ / ₂ @ 40 ¹ / ₂	.. 35 ¹ / ₂ @ 40 ¹ / ₂	.. 39 ¹ / ₂ @ 44 ¹ / ₂	.. 30 ¹ / ₂ @ 36 ¹ / ₂
March	48 ¹ / ₂ @ 101 ¹ / ₂	.. 25 @ 36 ¹ / ₂	.. 33 @ 40 ¹ / ₂	.. 37 @ 41 ¹ / ₂	.. 30 ¹ / ₂ @ 32 ¹ / ₂
April	44 @ 60	.. 25 @ 29 ¹ / ₂	.. 32 @ 41 ¹ / ₂	.. 37 @ 40 ¹ / ₂	.. 31 ¹ / ₂ @ 34 ¹ / ₂
May	28 ¹ / ₂ @ 45 ¹ / ₂	.. 25 @ 41 ¹ / ₂	.. 34 @ 38 ¹ / ₂	.. 39 ¹ / ₂ @ 40 ¹ / ₂	.. 34 ¹ / ₂ @ 44 ¹ / ₂
June	35 ¹ / ₂ @ 47 ¹ / ₂	.. 37 @ 07 ¹ / ₂	.. 36 @ 36 ¹ / ₂	.. 39 ¹ / ₂ @ 41 ¹ / ₂	.. 37 @ 39 ¹ / ₂
July	38 @ 40	.. 47 @ 55 ¹ / ₂	.. 38 @ 40 ¹ / ₂	.. 40 @ 45 ¹ / ₂	.. 34 @ 37
August	40 @ 45	.. 46 @ 52 ¹ / ₂	.. 39 @ 42 ¹ / ₂	.. 43 @ 50	.. 31 @ 36
September	42 @ 45	.. 43 @ 47 ¹ / ₂	.. 40 @ 40 ¹ / ₂	.. 41 @ 45 ¹ / ₂	.. @ ..
October	42 @ 49	.. 45 @ 54 ¹ / ₂	.. 40 @ 45 ¹ / ₂	.. 33 @ 40 ¹ / ₂	.. @ ..
November	45 @ 48	.. 37 @ 48 ¹ / ₂	.. 37 @ 41 ¹ / ₂	.. 32 @ 37	.. @ ..
December	44 @ 46	.. 31 @ 41	.. 33 @ 37 ¹ / ₂	.. 34 @ 36 ¹ / ₂	.. @ ..

CORRESPONDENCE OF "THE BANKERS' MAGAZINE."

CANADA, September, 1869.

To the Editor of "The Bankers' Magazine," New York.

YOUR kindly allowing the following suggestion a place in your magazine may be of use: —

A considerable deal of trouble and annoyance to Canadian buyers, and also to American merchants, would be avoided in the matter of drafts and bills of exchange on CANADA, if it were noted by drawers in the UNITED STATES, that moneys payable in CANADA (or anywhere else) are payable in the currency of the country where due, unless otherwise drawn. The greater proportion of drafts received in Canadian towns are simply drawn as if payable in any of the States of the Union, thus rendering them payable here in gold, when really "payable in UNITED-STATES currency" is meant. Calling attention to this matter may be of service, as drafts are constantly protested and returned, owing solely to this irregularity. Bankers here are, of course, bound to procure payment of the documents they hold for collection, according as they are legally payable.

It might also be worth the consideration of drawers, in making their drafts payable by UNITED-STATES currency draft on New York, instead of simply in UNITED-STATES currency, as the express charge remitting currency received for small drafts is heavy, and the banker's commission must of course be added. Whereas, if payable by draft on New York, the banker collecting would generally sell the draft himself to the payer, and remit it to his correspondent free of charge. Even were he to accept in payment the draft of another bank, the express charges would still be saved. Besides, the fact is, that Canadian bankers do not care to handle a currency with which they are unacquainted, and often put the payers of drafts to considerable inconvenience by requiring a guaranty by indorsement or otherwise against loss on counterfeit bills.

Another matter, which has to do with the revenue, is the non-cancellation of stamps. Bills of exchange are negotiated here daily, bearing stamps which have not been cancelled. There can be no doubt that a proportion of such stamps find their way over the border again, and are used once more (at least) to the defrauding of the Government. Bankers in the UNITED STATES, to prevent such frauds, should see that all stamps are cancelled before being sent here, as, of course, Canadian bankers are not compelled by law to do so.

B. N. A.

Remarks. — It appears to us, that much trouble and dispute may be avoided by bankers and merchants in drawing their checks, both local and foreign, payable IN CURRENT FUNDS. These will always

command the currency of the place where the check is payable, whether gold, silver, legal tenders, or Government paper. — *Eds.*

NATIONAL BANK NEW JERSEY, Aug. 1, 1869.

To the Editor of "The Bankers' Magazine."

Knowing the interest you take in any thing that tends to simplify business transactions, I take the liberty of enclosing a new style of note, arranged by me for the use of our dealers. Nearly one-half of the cases of protest are from a real or *feigned* error in computation of time; and the bank-clerks, in making up their discount lists, are in constant danger of a similar mistake, which, in case of a weak indorser, might cause a loss to the bank. I think this note obviates this entirely. With regard to the *grace*, the drawer may add in as many days as he chooses, though I never could see why a man who had three months in which to pay a note should require three days further time, when he has no notice at all until the last day of grace. My note is not *patented*; and you are at liberty to make any use of it you see fit.

Very respectfully,
E. A. G., *Note-Teller.*

Stamp.	\$500.	<i>New York, July 1, 1869.</i>
	<p><i>On the fourth day of October, 1869, without grace, I promise to pay to the order of Messrs. BROWN, GREEN, & BLACK, Five Hundred Dollars, at the National Bank of Pratt Village, without defalcation or discount, for value received.</i></p>	
	No. _____	_____

SPECIAL DEPOSITS. — The latest special deposit we have heard of is that made by a man, who, being happily possessed of \$3,300 in bonds, hid the same in an ash-hole. His wife made a fire there to smoke bacon, in consequence of which the bonds nearly experienced the fate of JOHN ROGERS. The owner sent the blackened and charred remains to the Treasury for redemption; and, after great labor, they have been identified and restored. But it is a serious question whether a man, by his consummate folly, has any right to impose this work upon the bureau of redemption. At any rate, he should be forced to pay a good percentage on the amount found out by the long and difficult scrutiny which his hiding propensity — one of the meanest in the world — made necessary.

NEW YORK SAVINGS BANKS.

AN ACT to regulate and restrict the Organization of Savings Banks, and Institutions for Savings.

Passed April 10, 1869.

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

SECTION 1. Any number of persons, not less than nine nor more than twenty-one, desiring to associate themselves together for the purpose of organizing a savings bank, or institution for savings, may do so only in the manner following, to wit:—

SECT. 2. Such persons under their hands and seals shall execute a certificate in which shall be set forth, —

1. The name assumed to distinguish such association and to be used in its dealings, which shall be in no material respect similar to the name of any other savings bank, or institution for savings, organized and doing business in the same or an adjoining county.

2. The place where the business of the institution is to be transacted, designating the particular city, village, or town, and, if in any city, the ward in such city.

3. The name, residence (if any city the street and number), occupation, and post-office address of each member of such association.

4. A declaration that each member of such association will accept the responsibilities, and faithfully discharge the duties, of a trustee in such institution incorporated by the legislature.

SECT. 3. Such certificate shall be duly acknowledged before an officer of this State authorized to take the acknowledgment of conveyances of real estate, and shall, together with a copy of the charter under which the association proposes to organize, be filed with the superintendent of the banking department at least sixty days before the annual session of the next succeeding legislature.

SECT. 4. A notice of intention to organize such savings bank, or institution for savings, shall be published at least once a week for six weeks, subsequent to the filing of such certificate and charter, and previous to the meeting of the next legislature, in at least one newspaper published in the city, village, or town where such savings bank, or institution for savings, is proposed to be located; or if there be no newspaper published in such village or town, then in some newspaper published in such county; and in all cases in such newspaper as the superintendent of the banking department shall designate; which notice shall specify the names of the proposed corporators, the name of the proposed savings bank, or institution for savings, and the location of the same as set forth in the certificate of association, and shall be in such form as the superintendent of the banking department shall direct.

SECT. 5. It shall be the duty of the superintendent of the banking

department, concerning all certificates of association, and the proposed charters accompanying the same, notice of which shall have been published as required by the last preceding section of this act, evidence concerning which shall be furnished satisfactory to the superintendent, for and against such application, and if found satisfactory to make a report therein to the next legislature thereafter convening, concerning the propriety, expediency, or necessity for the incorporation of the proposed savings banks, or institutions for savings, or any of them, and concerning the provisions in their proposed charters respectively, and may propose such amendments thereto as he may deem proper, and generally make such suggestions in relation to the certificates and charters, and the subject matter thereof, as he may deem proper for the information of the legislature; and such report, together with the charters to which they relate, shall be transmitted to the legislature within fifteen days after the organization thereof.

SECT. 6. Such report shall be printed immediately; and the charters or bills for the incorporation of savings banks, or institutions for savings, accompanying the said report shall be referred to the committee on banks.

SECT. 7. Any bill for the incorporation of any savings bank or institution for savings, introduced in any other manner than as in this act provided, shall be appropriately referred; and it shall be the duty of the committee, to whom any such bill shall be referred, to report against the passage of the same, for the reason that the provisions of this act in relation to its introduction have not been complied with.

SECT. 8. This act shall take effect immediately.

BANK-LOCKS.—There is much excitement among the Treasury officials over the discovery that no further confidence can be placed in the lock adopted by Government for its own use, and prescribed for banks which keep its funds. The one in use is known as the Dodd lock. A locksmith in Rochester informed the department some time since, that he could open any lock it had in short time, and without breaking it; and he was ready to demonstrate it at any time. Saturday he visited the city; and, after the closing of the Treasury building, he made his first attempt upon the safe in the supervising architect's office. This was opened the first time in an hour and seven minutes; and a second time, after Treasurer SPINNER had been summoned, in twelve minutes. The process, it seems, is one known to a number of artisans; and, after seeing the performance, those present ceased to wonder at the late skilful bank robberies reported in NEW JERSEY and NEW YORK. All the plates for Government currency and bonds have been kept under these locks; and any workman having access to the room where the safes containing them are, and knowing the process, which involves no breaking or noise of any kind, could readily gain access to the plates. The Treasury Department will give immediate attention to the matter.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKS AND BANKERS. — “The Merchants and Bankers’ Almanac” for 1870 is in preparation. Our subscribers are requested to give notice of changes in the names of bank presidents and cashiers, and of new banking-firms, throughout the UNITED STATES. The new volume will contain lists of National banks, State banks, and private bankers, corrected to the latest date.

BANKERS AND BROKERS. — It appears by Washington despatches, that the questions raised by the bankers and brokers, in reference to the tax on the capital employed and deposits held by them, are not to delay the proceedings of the department; and that the assessments and collections are to be made at once. The commissioner declines to permit the Government to lie out of its revenue while the contestants are taking the opinion of all the courts between this and Washington on the subject. It might take years to obtain a final hearing before the Supreme Court; and, if decided adversely to the brokers, it is not probable that one hundredth part of the taxes that are now due could then be collected.

The real question at issue, as we understand it, is a very simple one. There is a certain class of men in what is called “the Street,” who style themselves brokers, but who transact a business that the Commissioner of Internal Revenue decides to be that of bankers, and which renders them liable to taxation, as follows:—

First, A license, or special tax, when employing a capital of \$50,000 or less, of \$100 per annum; and, when employing more than \$50,000, two dollars for every additional thousand.

Second, A monthly tax of one-twenty-fourth of one per cent on the average amount of capital employed by them in their business.

Third, A tax of one-twenty-fourth of one per cent per month on the average amount of deposits received by them. The contestants deny that they are bankers, and therefore protest that they are not obliged to make the returns which the law requires of that class of business men.

For four years, though taking out a banker’s license,—usually for the nominal amount of \$50,000,—many of them have refused to make returns of their capital and deposits.

THE GOVERNMENT MONEY. — The establishment or restoration of a bureau for printing the UNITED STATES legal-tender currency, under the immediate supervision of the Treasury Department, is urged.

The change might be a very desirable one; but, independent of the consideration of greater efficiency in the service, there is another side to the question which it may be well to consider, and which has occupied the attention of prominent officials. As the law stands at present, the Secretary of the Treasury has control of the printing of the Government money, and is responsible to no one except to the President and Congress. The question is asked, if an immense

bureau, having charge of making paper, engraving the plates, and printing the securities used or issued by the Government, should grow up in the Treasury Department at Washington, what guaranty would the public have against the grossest abuses and greatest frauds when the chances of politics should throw the administration of affairs into the hands of a party which may be easily conceived to exist any time. The Secretary of the Treasury derives his authority for contracting for this work from an appropriation act of 1866; but it is entirely discretionary with him to have it done in the department or outside of it.

NATIONAL BANKS.—The following circular has been addressed to the National banks by the comptroller of the currency. Under the provisions of the National Currency Act, and of acts amendatory thereof, National banks are required to transmit reports and statements as follows:—

TO THE COMPTROLLER OF THE CURRENCY.

1. Reports of the condition of the banks, at the close of business on any past day designated by the comptroller, not *less* than five times during each year; the same to be transmitted to the comptroller within five days after the receipt of a requisition from him therefor. — (Sec. 1, Act regulating Reports of National Banks, approved March 3, 1869.)
2. Special reports of the condition of any particular association, “whenever in the judgment of the comptroller the same shall be necessary, in order to a full and complete knowledge of its condition;” to be transmitted, as in the case of regular Reports, within five days after receiving a call therefor. — (Sec. 1, same Act.)
3. A report of dividends, showing the amount of each dividend declared, and the amount of net earnings in excess of said dividend; to be made within ten days after the *declaration* of such dividend. — (Sec. 2, same Act.)
4. Proof of publication of the reports of the condition of the banks, consisting of the affidavit of the publisher, accompanied by a printed copy of the report; to be transmitted at the earliest day practicable after making the report. — (Sec. 1, same Act, and Circular Letter of Comptroller, dated June 15, 1869.)
5. A list of shareholders, giving their names and residences, and the number of shares held by each; to be transmitted on the first Monday of July in each year. — (Sec. 40, National Currency Act, approved June 3, 1864.)
6. The official oath of each director, to be taken when appointed or elected, and forwarded immediately to the comptroller. — (Sec. 9, same Act.)
7. All changes in the officers of banks, to be authenticated by the seal of the bank, and accompanied by the signatures of the new officers, and transmitted immediately upon the occurrence of such change. (See Circular Letter of Comptroller of Jan. 12, 1865.)
8. Notice of increase or decrease of capital stock, which must be transmitted to the comptroller, and his approval obtained, before any such increase or decrease shall be valid. — (Sec. 13, same Act.)

9. Notice of vote of shareholders to close a bank and go into liquidation; to be transmitted immediately after such action is taken. — (Sec. 42, same Act.)

10. Proof of publication of notice of liquidation; to be forwarded as early as possible. — (Sec. 42, same Act.)

1. And to the UNITED-STATES Treasurer. Statement of the average amount of notes in circulation, of deposits, and of capital stock, beyond the amount invested in UNITED-STATES bonds; to be transmitted to the Treasurer within ten days from the first days of January and July of each year. — (Sec. 41, same Act.)

NEW CITY LOAN. — Proposals were opened Tuesday, Aug. 31, by Comptroller CONNOLLY, for the whole or any part of the sum of \$300,000 of New-York "City Lunatic Asylum Stock," authorized by an ordinance of the Common Council, approved by the Mayor, July 29, 1869. This stock is issued for the purpose of providing additional buildings for lunatics in this city, and will bear interest at the rate of seven per cent per annum, payable on the first days of May and November in each year, and the principal redeemable Aug. 1, 1889. The total amount offered was \$1,346,000. The following are the names of the successful bidders, the amount of their proposals, and the rate of premium offered by them: —

<i>Name.</i>	<i>Amount.</i>	<i>Rate.</i>
Charlotte E. Poillon.....	\$5,000	103
Vermilye & Co.....	50,000	103 05
William B. Bolles.....	25,000	103 50
James G. King's Sons.....	40,000	103
George K. Sistare.....	40,000	103 10
George K. Sistare.....	40,000	102 92
George K. Sistare.....	50,000	102 97
George K. Sistare.....	50,000	103 01
Total amount.....	\$300,000	

New York. — JOHN JAY KNOX, Esq., Deputy Comptroller of the Currency, has received the appointment, and has decided to accept the cashiership of the Union Square National Bank, which has recently been organized in the city of New York. This bank is located in Union Square, New-York City.

Yonkers. — All the assets, books, and other property, of the banking-house of T. F. MORRIS & Co., at Yonkers, have been turned over to the assignees, Messrs. JOHN WHEELER and PHILIP A. DEYO, who will attend to the settlement of the affairs as soon as possible. Mr. STOKES, the defaulting cashier, was still in CANADA a few days ago.

Penn Yan. — J. T. RAPLEE, an individual banker at Penn Yan, has failed for nearly \$200,000. The citizens of Penn Yan lose about \$120,000. The loss falls with great severity upon the farming and mercantile interests of Yates County. The bank has been doing a large business, and was thought to be perfectly reliable. The Cascade Paper Company, which suffered a few months since by a terrible fire, has taken the steps to go into bankruptcy. The liabilities of the company will be \$150,000 in excess of the assets.—*Rochester Chronicle.*

Buffalo.—Mr. WILLIAM ALTMAN has been appointed President of the Third National Bank of Buffalo, in place of Mr. A. T. BLACKMAR. Mr. HORACE UTLEY has been chosen Vice-President, and Mr. ELISHA T. SMITH is re-elected Cashier.

ERRATUM.— On page 125 of "The Bankers' Magazine" for August, in the review of the opinion of the Attorney-General of the U.S., occurs the following passage: "From the statement of the case as submitted by the Comptroller of the Currency, and the opinion of the Attorney-General thereon, the real question at issue is presented." The passage should read as follows: "From the statement of the case as submitted by the Comptroller of the Currency, and the opinion of the Attorney-General thereon, the real question at issue is wholly excluded, and a false and unreal issue is presented."

Albany.—The directors of the First National Bank of Albany publish a statement to the effect, that the resignation of their late Cashier, ADAM VAN ALLEN, did not arise from any defalcation in his accounts, or any deficiency in the assets of the bank, but from causes which have no connection with the assets or stability of the bank. Mr. VAN ALLEN has since resumed the office of Cashier.

Attica.—The amount stolen from the Farmers' Bank of Attica, at Batavia, was between \$10,000 and \$12,000, chiefly in bonds and notes. Among the former was one Genesee-County bond of \$200, No. 1,367; one mortgage given by C. H. CRISTIE of \$1,500; and, among the latter, notes to the amount of \$2,000 belonging to the estate of DANIEL P. WAITE, M. W. HAY administrator.

Phœnix.—The Phœnix Bank has been established at Phœnix, Oswego County, N.Y., under the general law. President, SAMUEL AVERY; Cashier, EDMUND MERRY.

Bath.—The Steuben-County Bank at Bath has appointed Mr. D. C. HOWELL, as President; Cashier, WILLIAM E. HOWELL. Capital, \$150,000.

Illinois.—Mr. P. C. MAYNARD, lately Assistant-Cashier of the Fourth National Bank of Chicago, was in August last appointed Cashier, as successor to Mr. S. A. BRIGGS, who had resigned.

Indiana.—The First National Bank of Elkhart gave notice last year of a resolution to go into liquidation. The Bank has since re-organized under the National Act. President, B. L. DAVENPORT; Cashier, JOHN COOK.

Iowa.—Where money is borrowed at usurious interest, and a part thereof with the usury is paid, and a note given at a legal rate of interest for the balance, the contract is tainted with usury. If the maker of a usurious note represents to a person about to purchase the same, that there was no usury in it, and such person takes it upon the faith of such representations, and without any knowledge of its being usurious, the maker is estopped from afterward setting up the defence of usury. *Aliter*, if such representations were not relied upon, or the assignee had knowledge of the usury. The provisions of the statute against usury apply not only to contracts for the loan of

money, but to those of purchase or sale of real estate, and to all contracts wherein an unlawful rate of interest is provided for. — *Callanan vs. Shaw, Supreme Court of Iowa, 1869.*

Maine. — Mr. EDWARD P. GERRISH, for some years Cashier of the Casco National Bank, Portland, was, on the 17th of September, elected President in place of Mr. SAMUEL E. SPRING, who had resigned, preparatory to an extended absence abroad. Mr. WILLIAM A. WINSHIP was at the same time elected Cashier, as successor to Mr. GERRISH.

Rockland. — An unsuccessful attempt was made to rob the Lime Rock Bank, at Rockland, on Thursday night, Sept. 2. The robbers became frightened, and left suddenly. They first picked the lock of the Western Union Telegraph office, adjoining the bank, and from thence made an opening, about eighteen inches in diameter, through the brick wall into the bank-vault. They then attempted the lock of the safe, but were probably unsuccessful, as the safe was found locked, but the lock had been so tampered with that the officers of the bank have not yet been able to open it. The implements with which the burglars worked were left behind them, and a signal line was found leading to the street to guard them from surprise.

Maryland. — The First National Bank of Frostburg, Alleghany County, Md., has decided to go into liquidation. Capital, \$50,000. President, G. W. MCCULLOH; Cashier, JOHN L. PORTER.

Massachusetts. — The case of the Boylston Bank against H. L. RICHARDSON *et als.*, a suit of some interest to bankers, has just been decided, by the Supreme Judicial Court, in favor of the defendants.

The defendants deposited in the Atlas Bank a check upon the Boylston Bank for \$1000, drawn by one JAMES DENNIE. The teller of the Boylston paid the check, but afterwards found out it was not good, and demanded of the defendants the money, which they declined to refund. The Court held, that the check was properly presented, and paid; that there was no mistake in regard to the character of the check of any fact which disentitled the defendant to receive the money upon it; that the mistake of the teller was simply *laches*. We reply to the question that naturally arises in the mind of the practical banker, that the Boylston did not return the rejected check to the Atlas before one o'clock the same day, as required by clearing-house rules. The Supreme Judicial Court has also just rendered a decision in the case of the Merchants' National Bank against the Eagle National Bank. In this case, a check drawn by JOHN WILLIAMS upon the Merchants' was sent through the clearing-house by the Eagle for the depositors, HUBBARD BROTHERS. The check not being good, the Merchants' gave it to their messenger, who failed to get it back to the Eagle till after one o'clock, which is the clearing-house limit for the return of unpaid checks. The Eagle declined to pay back the money. Hence the suit. The Court ruled, that the delivery of the check to the messenger with time sufficient, in the absence of accident or mistake, to reach the depositing bank before one

o'clock would be a compliance with the vote of the clearing-house. But, irrespective of this, the Court ruled that the non-observance of the clearing-house rule could be a defence only to the extent of the injury occasioned by the delay.

Railroad Bonds.—Some time since, the Royal Bank of Liverpool brought an action against the Grand Junction Railroad and Depot Company to recover the amount of one hundred bonds, dated Jan. 1, 1850, and payable to the holder. The answer was, the bonds were barred by the statute of limitations, and were not under seal. It was also contended that a part of the bonds were given as additional security for the payment of the others. The case came before JUDGE HOAR; and, under his ruling, a verdict was taken for the plaintiffs for \$84,800, and the case was reserved for the consideration of the whole court.

The Supreme Court have now given judgment on the verdict for the plaintiff. The rescript is as follows: "The seals were properly affixed to make the instrument good as bonds. (HENDEE against PINKERTON, 14 Allen, 381). Being under seal, the consideration of each is thereby conclusively shown, without reference to the purpose for which the second portion were delivered. Defendants cannot prevent judgment for the whole amount, without payment of the sum which they really owe."

Cambridge.—Mr. SAMUEL B. RINDGE was in September elected President of the Charles-River National Bank, Cambridge, to fill the vacancy occasioned by the death of Mr. CHARLES C. LITTLE.

North National Bank.—The case of DAVID E. SAUNDERS, the defaulting teller of the North National Bank, came up, Sept. 17th, before Commissioner HALLET. CHARLES G. NAZRO, president of the bank, testified as to the discovery of the defalcation, which amounted to \$132,000. WILLIAM B. LEE and JOHN M. DANFORTH, of the firm of LEE, DANFORTH & Co., brokers, testified that they had bought stocks for the defendant, requiring the usual margin of ten dollars on a share. No inquiry was ever made by them as to where defendant got his money. Upon a cross examination, Mr. DANFORTH said that at one time his firm had a margin of \$59,000, received from defendant, and that the commission of his firm, received by their dealing with him, might have been \$20,000. The case was then continued, the bail remaining at \$50,000. It is stated by the officers of the bank that the loss to their bank will be about \$96,000.

New Bedford.—The Directors of the Merchants' National Bank of New Bedford have voted to increase its stock by four thousand shares of \$100 each, making the capital \$1,000,000. Fifty per cent of the new stock is to be paid in by the 20th prox., and the remainder by the 20th of October next. The directors also voted to pay the usual six per-cent dividend in September, 1869.

Missouri.—The failure of the old banking-house of L. A. BEVOIST & Co. of St. Louis has been announced. This firm has been in existence over thirty years at St. Louis. Mr. LOUIS A.

BEVOIST, the founder and late head of the house, died in Havana in 1867, leaving an estate of some five millions of dollars. He retained no interest in the concern, nor have any of his heirs been in any way connected with the house since his decease.

St. Louis.—The recent failure on their extension of a boot and shoe firm in St. Louis is a rather severe blow to the shoe-dealers of Boston. The assets of the firm are about \$150,000, and the indebtedness (most of it in Boston) is estimated at \$400,000. One Boston firm has a bill for \$50,000; and the claims of seven firms in Pearl Street foot up \$200,000. Two or three Boston houses are nearly ruined by the failure; and there are circumstances connected with it not at all satisfactory to some of the creditors.

North Carolina.—The recent action of the Supreme Court in NORTH CAROLINA, in relation to appropriations for railroad purposes, has had a fine effect on the State credit. The debt of the State, old and new, is not more than \$35,000,000. The whole of this debt has been pronounced good by the court; and the decision necessarily prevents any further debt, except as the result of the approval by the people at the ballot-box of proposed appropriations. It is, therefore, reasonable to presume that the debt will not be increased.

Oregon.—Mr. L. M. STARR, of the firm of L. M. STARR & Co., Portland, OREGON, has resigned his position as President of the First National Bank of that place, and is succeeded by Mr. HENRY FAHLING.

Ohio.—Messrs. E. J. FARMER & Co. have relinquished business as bankers at Cleveland, and are succeeded by Messrs. PRICE BROTHERS. Messrs. E. J. FARMER & Co. have joined the banking-firm of FARMER & HATCH, Broadway, N.Y.

Cincinnati.—The First National Bank of Cincinnati has declared a stock dividend of twenty per cent out of the surplus fund heretofore accumulated. The capital is now \$1,200,000; and the surplus fund \$240,000, or twenty per cent, as required by law.

Pennsylvania.—Mr. JAMES A. SCHALL was, in July last, elected Cashier of the York County National Bank, in place of Mr. WILLIAM WAGNER, deceased. Mr. P. A. SMALL remains President.

STATE BONDS.—The Commissioners of the Sinking Fund of PENNSYLVANIA at Harrisburg will receive bids for the redemption of one million dollars of the loan of the Commonwealth of PENNSYLVANIA, due July 1, 1870, until 12 o'clock, M., Oct. 1, 1869. Communications to be addressed to R. W. MACKEY, State Treasurer, Harrisburg, Penn., and indorsed "Bid for the Redemption of State Loan."

NEW CHARTERS.—The following have given notice of their intention to apply for charters of incorporation next winter:—

Butchers and Drovers' Bank, Philadelphia, \$250,000; Bank of America, \$500,000; Philadelphia Building and Savings Deposit Co.,

\$1,000,000; Market Bank, \$100,000; Franklin Bank, \$500,000; Peoples' Bank, \$100,000.

State Bank, Harrisburg, \$50,000; Warren Savings Bank, Warren, \$20,000; Pottsville Safe Deposit Company, Pottsville, \$100,000; Peoples' Savings Institution, Erie, \$50,000; Mechanics and Miners' Savings Bank, Wilkesbarre, \$50,000; New Holland Exchange, Discount, and Deposit Company, New Holland, \$40,000; Continental Banking Company, \$500,000; Quakerstown Savings Bank, Quakerstown, \$50,000; Union Savings Bank of EAST PENNSYLVANIA, \$50,000; Millerstown Loan and Savings Association, Millerstown, \$50,000.

Rhode Island.—The Commercial Bank of Bristol, which has been under control of the State Commissioners because of the cashier's irregularities, has been enjoined by the Supreme Court, and a Receiver appointed to wind up its affairs. It is a State institution, and has no circulation.

South Carolina.—The State Treasurer states, that the interest on the public debt is nearly all paid, and that the receipts at the treasury are largely in excess of the payments. The interest now unpaid cannot, we are informed, be called for until the principal and interest unpaid previous to July 1, 1867, is funded under the act of 1866. When the provisions of that act are complied with, holders may present their claims, which will be promptly paid. Some \$500,000 of State stock have been converted into bonds under the act to provide for the conversion of State securities.

Tennessee.—Comptroller BLACKBURN publishes a card addressed to the public, in which he tells some unpalatable truths touching the financial condition of the State. He states that he had to borrow \$400,000 to pay the January interest on the State's indebtedness; and that since then "the demands against the State treasury on account of the militia have far exceeded the State revenue; the demands of the schools have fully equalled it; and the other expenses of the State government would by themselves have absorbed it." He has also had to borrow \$100,000 to replace that amount borrowed from the school fund, and \$50,000 to pay the militia. This makes the total borrowings \$550,000; for which he pledged, as collateral security, \$1,000,000 Tennessee six-per-cent bonds. This \$550,000, with accrued interest, has to be provided for in a few days. In addition to which, \$1,100,000 has to be provided to meet the July interest on the State debt, and \$40,000 more to pay the militia. There is nothing in the treasury with which to meet these pressing demands; for the Comptroller says, in his card to the public, that, since the first of January, the demands on the treasury on account of the militia alone have far exceeded the receipts of revenue.—*Nashville Union.*

This statement indicates a want of good management on the part of the State. There is no occasion for the treasurer to borrow money to pay the State's interest. A due regard to the State's credit should lead the legislature to levy such taxes as will secure prompt payment of semi-annual interest. With a population of over 1,200,000, there

should be no difficulty in raising \$1,500,000 by taxation, annually, for State purposes.

Memphis.—Mr. J. B. RUTTER, formerly President of the Tennessee National Bank, at Memphis, which failed in 1867, has been arrested in New York for fraudulent conversion of the bank's property to the extent of \$600,000.

Memphis.—The Union and Planters' Bank of Memphis commenced business in September with an authorized capital of \$1,000,000, of which \$671,000 has been paid in. WILLIAM M. FARRINGTON, President; W. A. WILLIAMSON, Vice-President; S. P. READ, Cashier.

West Virginia.—Mr. JOSEPH SHIELDS was, in June last, elected President, and Mr. GEORGE JEFFRIES as Cashier, of the Merchants Bank of Charleston, West Virginia. Mr. JEFFRIES has been hitherto President, and Mr. JAMES M. LAIDLEY Cashier.

Canada.—The thirteenth annual general meeting of the stockholders of the Bank of Toronto took place July 21, 1869. The capital of the bank, paid up, was, on 30th June, \$800,000: the rest (surplus or undivided profits) \$340,000, in addition to \$32,000, a four-per-cent dividend payable in July.

The circulation is \$724,000; deposits, \$1,807,000. The loans and investments, bearing interest, amount to \$2,910,000, besides the bank premises, \$36,000. Complimentary resolutions were adopted in behalf of the managers and officers. The meeting resulted in the election of WILLIAM GOODERHAM, Esq., President; JAMES G. WORTS, Esq., Vice-President; G. HAGUE, Esq., Cashier.

Hamilton.—From what occurred at the late annual meeting, it is supposed that the GORE bank will not continue in business. The agencies have been closed; and the uncertainty that has prevailed respecting the bank's future, of course, interfered seriously with its operations. Two offers have been made for the purchase of the institution, — one by the Bank of Montreal, the other by the Bank of Commerce. The new board was elected on the understanding that they would resign, if required, on the 31st August.

PARTNERSHIP. — Where a partnership is carried on by two different firm-names, a judgment against either firm will support an execution against the partnership effects, and a sale under it will pass the title of all the partners. In a suit against a firm, the non-joinder of dormant partners as defendants cannot be pleaded even in abatement. Under a judgment against the ostensible partners in the firm-name, the interest of the partners not named will pass to the sheriff's vendee. — *Cary vs. Bright, Supreme Court of Pennsylvania, 1869.*

TO BANKERS. — Wanted, a place in a bank or banking-house by a young man of twenty-five years, who has been engaged as teller and cashier for six years past in a banking-house recently failed. Refers to the President of the Atlantic National Bank, New York, and Hon. H. H. VAN DYCK.

Address "Banker," care of P. O. Box 5419, New York, or care of "Bankers' Magazine" Office, N.Y.

NEW BANKING-FIRMS.

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

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

The fourth edition of THE MERCHANTS AND BANKERS' ALMANAC, issued in September, 1869, contains the name of two hundred new banking-firms. The new edition also contains the names of newly organized National and State banks and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of "The Bankers' Magazine," New York.

New-York City.

George B. Grinnell & Co., 36 Broad Farmer, Hatch, & Co., 78 Broadway
Gay & Seelye, 50 Broad Stokes & Saltonstall, 57 Exchange
Hubbard, Craven, & Co., 35 Wall Place.

Place and State.	Name of Banker.	New-York Correspondent.
Yankton, DACOTA	Mark M. Parmer	George Opdyke & Co.
Mason City, ILL.	Campbell & Porter	George Opdyke & Co.
Tolono, "	R. A. Brown & Co.	
Vermont, "	J. Mushon & Co.	Merchants' Exchange N. B.
Delavan, "	Smith Brothers & Co.	National Park Bank
Sparta, "	S. P. Smith	Northrup & Chick.
Carbondale, "	J. D. Freeman	
Marengo, "	R. M. Patrick & Co.	Atlantic National Bank.
Martinsville, IND.	I. M. Mitchell	
Princeton, "	Princeton Banking Co.	
Brazil, "	Brazil Bank	Importers & Traders' N. B.
Indianapolis, "	Isaiah Mansur	
Rushville, "	Rush County Banking Co.	Ocean National Bank.
Vincennes, "	German Banking Co.	Winslow, Lanier & Co.
Leon, IOWA	Farmers & Traders' Bank	Henry Clews & Co.
Iola, KANSAS	L. L. Northrup	Northrup & Chick
Lanesboro, MINN.	J. C. Easton & Co.	Ninth National Bank.
St. Charles, "	Bank of St. Charles	Williams, Whittlesey, & Co.
Manchester, MICH.	J. M. Peabody	National B. Commonwealth.
Vicksburg, MISS.	Wirt Adams, & Co.	Duncan, Sherman, & Co.
Lamar, Mo.	Brown & Avery	Nat. Shoe & Leather Bank.
Cleveland, O.	Price Brothers	Farmer, Hatch, & Co.
Charleston, S. C.	Wagner, Huger, & Co.	
Memphis, TENN.	Union & Planters Bank	P. M. Myers & Co.
San Antonio, TEXAS	John Twohig & Co.	
Jefferson, "	Norsworthy & Clopton	Northrup & Chick
Brodhead, Wis.	Bowen & Co.	Ninth National Bank.

FAILURES. — Baltimore, Md., Thomas Evans & Co.; Cincinnati, O., Homans & Co.; Chicago, ILL., W. P. Van Deursen & Co.; St. Louis, Mo., L. A. Benoit & Co.; Oswego, N. Y., James H. Goldey; Yonkers, N. Y., T. F. Morris & Co.

DISSOLUTIONS. — John Frazer & Co., Charleston, S. C.; J. D. Silver & Co., Logansport, IND.; E. J. Farmer & Co., Cleveland, O., (succeeded by Price Brothers); Hale & Co., (late Hale & Rice), Junction City, KANSAS; Clapp & Grinnell, N. Y.

CORRECTION. — The August number of THE BANKERS' MAGAZINE stated that the firms of MANSFIELD, FREESE, & Co., Broad Street, N. Y., and FREESE & Co., Bement, Ill., had been dissolved.

We learn that both these firms continue business, without any change in their firms.

CHANGES OF PRESIDENT AND CASHIER.

Monthly List Continued from September No., page 235.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Fourth Nat. Bank, Chicago, ILL.,	James H. Bowen, <i>Pres.</i>	Benjamin Lombard.
" " " " "	P. C. Maynard, <i>Cash.</i>	Samuel A. Briggs.
Third " " " " "	L. V. Parsons, "	Ira Holmes.
Nat. Bank Commerce, " " "	A. Vance Brown, <i>Pres.</i>	<i>New.</i>
" " " " "	George T. Pomeroy, <i>Cash.</i>	"
First Nat. Bank Peoria, " " "	W. E. Stone, "	M. P. Stone.
First Nat. Bank New Castle, IND.	M. L. Bundy, <i>Pres.</i>	J. T. Elliott.
" " " " "	John Thornburgh, <i>Cash.</i>	Daniel Murphy.
" " " " South Bend, "	J. A. Hendricks, <i>Pres.</i>	William Miller.
Clinton Nat. Bank, Clinton, IOWA.	J. C. Weston, <i>Cash.</i>	Milo Smith.
First Nat. Bank, Maquoketa, " "	Henry Reingart, "	Otto V. Schrader.
Muscatine Nat. Bank, " "	..... <i>Pres.</i>	*Joseph Richardson.
Nat. Bank, Lebanon, KANSAS.	R. M. Spaulding, <i>Pres.</i>	<i>New.</i>
" " " " "	C. W. Mitchell, <i>Cash.</i>	"
Nat. Vil. Bank, Bowdoinham, ME.	Henry Sampson, "	Robert Butterfield.
Charles R. N. B. Cambridge, MASS.	Samuel B. Rindge, <i>Pres.</i>	*Charles C. Little.
Naumkeag Nat. Bank, Salem, " "	William B. Parker, "	*Charles H. Fabens.
Bristol Co. Nat. Bank, Taunton, " "	A. C. Place, <i>Cash.</i>	William Brewster.
First Nat. Bank Worcester, " "	George F. Wood, <i>Cash.</i>	Arthur A. Goodell.
Union Nat. Bank, St. Louis, MO.	William M. Price, <i>Pres.</i>	Henry S. Turner.
Sixth Nat. Bank, New-York City.	A. E. Colson, <i>Cash.</i>	John W. B. Dobler.
Central Nat. Bank, " " " "	Caleb F. Coles, "	William H. Sanford.
Steuben Co. Bank, Bath, N.Y.	D. C. Howell, <i>Pres.</i>	
" " " " " "	W. E. Howell, <i>Cash.</i>	
Third Nat. Bank, Buffalo, " "	Abraham Altman, <i>Pres.</i>	Abel T. Blackmar.
First Nat. Bank, Canandaigua, " "	Lucius Wilcox, <i>Cash.</i>	M. D. Munger.
Nat. Bank, Fayetteville, " "	D. E. Hurd, <i>Pres.</i>	N. Seward.
Citizens' Nat. Bank, Fulton, " "	Sands N. Kenyon, <i>Cash.</i>	Samuel F. Case.
Third Nat. Bank, Svracuse, " "	Allen Munroe, <i>Pres.</i>	*James Munroe.
Nat. B. & Loan Co., Watertown, " "	Alanson Skinner, "	George H. Sherman.
Ross Co. Nat. Bank, Chillicothe, O.	C. A. Trimble, "	Lewis W. Foulke.
Bank of North Amer., Phila., PENN.	John H. Watt, <i>Cash.</i>	John Hockley.
Northumberland Co. Nat. Bank, Shamokin, " "	F. S. Haas, "	T. G. Bogle.
First Nat. Bank, Pawtucket, R.I.	Appleton Park, <i>Pres.</i>	Stephen Benedict.
First Nat. Bank, Montpelier, VT.	J. C. Taplin, <i>Cash.</i>	Louis F. Richardson.

* Deceased.

INCREASE OF CAPITAL STOCK IN NATIONAL BANKS.

	<i>Increase.</i>	<i>Present Capital.</i>
First National Bank, Decorah, IOWA.....	\$25,000	\$75,000
Union National Bank, Chicago, ILLINOIS.....	250,000	750,000
Grundy County National Bank, Morris, ILLINOIS..	25,000	75,000
First National Bank, Moline, " "	25,000	75,000
First National Bank of Lynn, MASS.....	250,000	500,000
National City Bank of Lynn, " "	150,000	300,000
National Revere Bank of Boston, " "	1,000,000	2,000,000
First National Bank, New Bedford, MASS.....	400,000	1,000,000
National Hide & Leather Bank, Boston, MASS....	500,000	1,500,000
State National Bank, Kingston, N.Y.....	200,000	325,000
First " " Omaha, NEBRASKA.....	100,000	200,000
First " " Austin, NEVADA.....	95,000	250,000
First " " Cincinnati, O.....	200,000	1,200,000
Lyons " " Lyons, N.Y.....	50,000	150,000

Notes on the Money-Market.

NEW YORK, Sept. 22, 1869.

Exchange on London, at sixty days' sight, 107½ @ 107¾ for gold.

The money-market for September has been variable and uneasy, with occasional days of stringency. The stock-market has for some months past absorbed larger amounts of capital from the banks and brokers, for purposes of speculation, until the amount left for legitimate commercial business is more limited. The profits (actual or anticipated) on stock operations are so large, that the brokers, thus controlling large capital and keeping large balances, are among the most profitable customers of the banks, and are among the largest borrowers. Hence, we find the rates for money excessively high, and the market fluctuating and unreliable. For the last five or six weeks, the rates for loans on call have rarely been as low as 6 per cent, while, at times, the quotations have been ½ to ¾ per cent per day, and the negotiation of prime commercial paper very difficult at 10 @ 18 per cent.

Wall Street has rarely had such a severe tightness as prevails this month. Loans have been difficult to negotiate, even on first-class collaterals, and in these a liberal commission has been paid.

We quote, —

Loans on call, ... Government Collaterals.....	7	per cent in gold.
“ “ ... Miscellaneous “ first-class.....	7	“ and commission.
Sixty days' bills, Single names “	12 @ 15	“
“ “ Indorsed “	10 @ 12	“
Four mo's “ Single names “	12 @ 15	“
“ “ Indorsed “	10 @ 12	“

The foreign export of gold for the present calendar year (8½ months) is only twenty-five millions, against sixty-five millions for the same period last year. The export of government bonds this year is very large, and takes the place of gold for the present. The following has been the foreign export for 8½ months each year, —

Year.		Year.		Year.	
1852	\$19,918,000	1858	\$19,875,000	1864	\$34,675,000
1853	14,775,000	1859	56,444,000	1865	21,727,000
1854	29,106,000	1860	38,452,000	1866	53,653,000
1855	24,344,000	1861	3,266,000	1867	41,494,000
1856	26,583,000	1862	41,846,000	1868	66,998,000
1857	32,564,000	1863	31,105,000	1869	25,587,000

The price of gold this month has, by means of combinations, gone up to 43½, with violent fluctuations daily, and at the close of the week reached 62½.

The following are the quotations for foreign coin in this market: —

American silver, 97 @ 98; Mexican dollar, 103½ @ 104½; English silver, 475 @ 480; Five francs, 95½ @ 96½; Thalers, 70 @ 70½; English sovereigns, 482 @ 485; Twenty francs, 383 @ 386; Spanish doubloons, 15.90 @ 16.10; Mexican do., 15.45 @ 15.60.

⁴ We learn by telegram that small shipments of coin are now on the way from England to New York.

Foreign exchange is decidedly lower than at our last monthly report; the best bankers' bills are offered at 107½ for sixty days' sterling, and at 108½ for short sight do. We quote: Bills at 60 days on London, 108½ @ 107½ for commercial; 107½ @ 107½ for bankers'; do. at short sight, 107½ @ 109½; Paris at 60 days, 5.30 @ 5.23½; do. at short sight, 5.25 @ 5.21½; Antwerp, 5.30 @ 5.23½; Swiss, 5.30 @ 5.23½; Hamburg, 34½ @ 35; Amsterdam, 39½ @ 40; Frankfort, 39½ @ 40; Bremen, 76½ @ 77½; Prussian thalers, 69½ @ 70. Owing to the pressure for money this week,

good commercial bills at 60 days on London and Liverpool have been sold as low as 105½ @ 106. We annex the comparative rates for four months past:—

<i>Sixty days' Bills.</i>	<i>June 21.</i>	<i>July 21.</i>	<i>Aug. 20.</i>	<i>Sept. 23.</i>
On London, bankers'.....	109½ @ 109½	109½ @ 110½	109½ @ 110	107½ @ 107½
“ commercial.....	109 @ 109½	109½ @ 109½	109 @ 109½	106½ @ 107
Paris, bankers' per dollar.....	5.17½ @ 5.16½	5.18½ @ 5.12½	5.18½ @ 5.15	5.80 @ 5.23½
Amsterdam, per guilder.....	40½ @ 40½	40½ @ 40½	40½ @ 40½	39½ @ 40
Bremen, per rix-dollar.....	78½ @ 78½	78½ @ 79½	78½ @ 79½	76½ @ 77½
Frankfort, per florin.....	40½ @ 40½	40½ @ 40½	40½ @ 40½	39½ @ 40
Hamburg, per marc-banco.....	35½ @ 35½	35½ @ 36	35½ @ 36	34½ @ 35
Prussian thalers.....	71 @ 71½	70½ @ 71½	70½ @ 71	69½ @ 70

The month of September has witnessed more violent fluctuations in the gold and stock-markets than have been noted since the war. The transactions have been large, with a downward tendency in values, accompanied with a severe stringency in money. For carrying loans the rates have been from 7 per cent in gold per annum, to ½ per cent per day. Great sacrifices have been made by holders in consequence of the extraordinary demand for money. We note a decline, since our last monthly review, in Canton Co., 2½; Chicago & Rock Island R.R., 6½; Chicago & N.W., 12½; preferred, 11; Cleveland & Columbus, ½; Delaware & Hudson, 3; Hudson River R.R., 7½; Illinois Central, 4; Michigan Central, 4; Michigan Southern, 8½; Milwaukee & St. Paul, 8½; preferred, 7; New-York Central, 12; Pacific Mail, 1½; Reading, 1½; Toledo and Wabash, 2½; Pittsburg & Fort Wayne R.R., shares have dropped from \$1.54 to 87½. There has at the same time been an advance in Cleveland & Pittsburg R.R. shares, 2½; New-York & Erie, 10. At the present date, the market is in such utter confusion, that no rates can be reliably quoted. We annex the closing rates at the end of each week since August last,—

<i>Stocks.</i>	<i>July 30.</i>	<i>Aug. 6.</i>	<i>Aug. 13.</i>	<i>Aug. 20.</i>	<i>Aug. 27.</i>	<i>Sept. 3.</i>	<i>Sept. 10.</i>	<i>Sept. 17.</i>
Canton Company.....	60	60	58½	58	58	58	58	56
Cleveland & Pittsburg R.R.....	107½	107	105	105½	105½	108	110½	107½
Chicago & R. Island R. R.....	114½	116½	117½	117	114½	114½	110½	111
Chicago & Northwest'n R.R.....	80½	80½	80½	80½	83½	82½	79½	76½
Chicago & Northwest'n pref.....	95½	97½	98½	97½	95½	91½	88½	87½
Cleveland, Col., & Cin.....	73	74½	79	80	78½	79	78	78½
Delaware & Hudson Canal.....	127	126	128	127	127½	125½	126	125
Hudson River R.R.....	188½	183	186½	184	183½	185½	184½	178½
Illinois Central R. R.....	141	142	141	139½	139½	138	137	137
Michigan Central R.R.....	132	132	132	130	130	130	129	128
Michigan Southern R.R.....	105½	109½	107½	109½	106	104½	100½	99
Milwaukee & St. Paul R.R.....	77½	82½	82½	81½	78	78½	76½	73½
Milwaukee & St. Paul pref.....	87½	90½	90½	90	87½	87½	86½	83½
Mariposa Mining.....	9	8	8	8	8	8	8	10½
Mariposa preferred.....	16	16	15	13½	12	12½	13½	17½
New-York Central R.R.....	214½	208½	211½	209½	200½	206½	204½	199½
New-York & Erie R.R.....	29½	29	28	—	34½	34½	37	38½
New-York & Erie pref.....	55½	54	51½	—	50½	55½	59½	69
Ohio & Mississippi cer.....	32½	32½	32½	32½	32½	32	31½	31½
Pacific Mail Steamship Co.....	84½	84½	83½	83½	79½	80½	77½	72
Pittsburg & Ft. Wayne R. R.....	153½	153	154	162	151½	88	87½	87½
Quicksilver Mining.....	16	15½	16	16	14½	16½	14½	13
Reading R.R.....	99½	97½	96½	96½	96½	96	96½	96½
Toledo & Wabash R.R.....	75	74½	74	88	83½	82½	78½	76½
Western Union Telegraph.....	37½	38½	38½	38	37½	37½	36½	36½

The bank-returns at New York for the present month indicate but little variation in the leading items. The loans are the same as in the middle of August. The deposits are reduced from 198 to 185 millions. The legal-tenders on hand and the circulation outstanding are about the same. The specie is reduced from 31 millions in July to 14½ millions this week; the increased rate of premium being a fresh inducement to the banks to sell their surplus gold. It would, however, be better for the banks and the public too, if the former would retain their specie-funds and allow them to accumulate for future use.

The following are the leading items from January last to date, on a capital of eighty millions of dollars:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460	\$12,794,892	\$32,792,779	\$202,533,564	\$65,026,121	\$466,987,787
July 6.	264,361,237	10,863,171	33,669,397	191,524,312	71,196,472	494,081,990
Jan. 4, 1868	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3.	281,945,931	11,954,730	34,032,466	221,050,806	72,124,939	525,640,693
Jan. 4, 1869	259,090,067	20,736,122	34,379,609	180,490,445	48,896,421	586,304,799
Feb. 1.	265,171,109	27,784,923	34,231,156	196,985,465	54,747,569	609,300,296
Mar. 1.	261,371,897	20,832,603	34,247,981	155,216,175	50,835,064	529,816,021
Apr. 5.	262,933,675	10,737,889	34,816,916	175,325,789	48,496,309	637,823,692
May 3.	260,435,160	9,267,035	33,972,068	183,948,565	56,495,722	763,768,349
June 7.	275,919,609	19,051,133	33,982,905	199,124,042	53,289,429	766,281,026
July 5.	258,368,471	23,520,267	34,217,973	179,929,467	46,737,203	846,763,300
Aug. 2.	260,530,225	27,871,933	34,068,677	196,416,443	56,101,027	614,455,487
“ 23.	262,741,133	21,594,510	34,028,104	192,024,540	53,070,831	566,650,530
“ 30.	261,012,109	19,469,102	33,999,742	188,754,539	52,792,834	603,801,341
Sept. 6.	262,549,839	17,461,722	33,960,035	191,101,086	55,829,782	566,889,275
“ 13.	268,864,533	14,942,066	33,964,196	188,823,324	51,487,867	791,753,344
“ 20.	266,496,024	14,538,109	33,972,759	185,390,130	51,259,197	662,419,788

The condition of the banks in the middle of September, in the seven previous years, was as follows:—

	Loans.	Specie.	Legal Tenders.	Circulation.	Deposits.
1868.	\$271,252,096	\$14,606,742	\$63,772,700	\$34,044,693	\$202,824,583
1867.	254,794,067	8,617,498	57,709,385	34,056,442	185,603,930
1866.	272,777,166	7,662,611	90,428,189	28,770,351	224,394,663
1865.	215,879,454	14,222,062	54,018,475	9,294,805	177,320,789
1864.	185,511,211	20,066,180	.....	4,147,107	144,654,935
1863.	204,501,984	30,038,506	.....	5,377,886	186,080,773
1862.	160,161,046	37,692,552	.....	9,800,723	153,291,85

At Boston, the volume of bank-loans is one per cent more than in August; the legal-tender reserve is twenty per cent larger, while the specie is reduced from two and a half millions to less than one million.

The following shows their condition for a series of weeks:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.	\$96,367,558	\$472,045	\$15,111,084	\$33,398,850	\$24,635,075
Jan. 6, 1868	94,969,249	1,466,246	15,543,169	40,856,022	24,626,559
July 6.	109,110,830	1,617,638	15,107,307	43,458,654	25,214,190
Jan. 4, 1869	98,423,644	2,203,401	12,938,332	37,538,767	25,151,340
Feb. 1.	103,696,868	2,161,284	12,964,225	40,228,462	25,312,947
Mar. 1.	101,309,589	1,237,936	11,200,149	35,689,466	25,301,537
Apr. 5.	96,969,714	862,276	11,248,884	33,504,099	24,671,716
May 3.	100,127,443	708,963	12,352,113	36,735,742	25,330,000
June 7.	103,643,849	640,582	13,454,661	38,491,446	25,292,157
July 12.	102,633,048	3,140,676	9,595,668	34,851,745	25,336,701
Aug. 2.	102,528,844	2,577,538	10,574,694	36,797,308	25,230,893
“ 23.	102,988,791	2,117,372	11,210,664	34,933,731	25,244,004
“ 30.	103,063,007	1,871,713	11,908,736	35,229,149	25,200,083
Sept. 6.	103,904,545	1,715,563	11,792,519	37,041,045	25,202,271
“ 13.	104,437,227	1,258,474	12,371,211	37,362,741	25,227,279
“ 20.	104,478,949	916,681	12,747,357	37,086,497	25,277,734

We learn from “The London Economist,” that there is a good supply of money at about 1½ per cent for short loans against government security.

The current quotations in London for mercantile paper having various periods to run, are as follows:—Thirty to sixty days, 2½ per cent; three months, 2½ per cent; four to six months, — bank bills, — 2½ @ 2½ per cent; two to six months, — trade bills, — 2½ @ 3 per cent.

The Philadelphia banks have a capital of \$16,055,150, and their deposits \$39,169,000,

which their loans exceed fifty-one millions, or more than three times their capital. The following shows their condition at various dates in 1867, 1868, 1869:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	\$63,427,840	\$302,055	\$10,636,925	\$38,094,843
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	352,483	10,593,719	38,121,023
Feb. 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
Mar. 1.....	13,010,508	52,251,351	256,933	10,458,546	37,735,205
Apr. 5.....	12,169,221	50,499,865	189,003	10,622,896	35,395,854
May 3.....	14,220,371	51,510,982	201,758	10,617,315	38,971,281
June 7.....	15,378,388	52,826,357	169,316	10,619,898	42,390,330
July 5.....	14,031,449	53,937,521	303,621	10,618,846	41,321,537
Aug. 2.....	13,618,911	51,963,853	384,869	10,610,233	39,717,126
“ 23.....	12,977,027	52,309,026	244,256	10,608,352	39,020,665
“ 30.....	13,018,213	52,083,652	245,515	10,608,824	38,833,414
Sept. 6.....	13,073,705	51,931,372	247,358	10,611,673	39,212,688
“ 13.....	12,986,054	51,597,258	169,169	10,612,045	38,945,913
“ 20.....	13,348,598	51,703,372	174,856	10,610,062	39,169,526

The banks of Philadelphia are twenty-eight in number, with an aggregate capital of \$16,065,160.

The allowance for deposits at the joint-stocks banks and discount-houses, London, is as follows:—Joint-stock banks, $\frac{1}{2}$ per cent; discount-houses at call, $\frac{1}{2}$ per cent; do. with seven days' notice, $\frac{1}{2}$ per cent; do. fourteen days', $\frac{1}{2}$ per cent. The discount quotations current on the bourses of the chief Continental cities, are as follow:—*Bank Rate.*—Paris, $2\frac{1}{2}$ per cent; Vienna, 5; Berlin, 4; Frankfort, 4; Amsterdam, $3\frac{1}{2}$; Turin, 5; Brussels, $2\frac{1}{2}$; Madrid, 5; Hamburg, —; St. Petersburg, 5. *Open Market.*—Paris, $2\frac{1}{2}$ per cent; Vienna, 5; Berlin, 3; Frankfort, 3; Amsterdam, $3\frac{1}{2}$; Turin, 5; Brussels, $2\frac{1}{2}$; Madrid, 5; Hamburg, $3\frac{1}{2}$; St. Petersburg, 4.

TREASURY SALES OF GOLD, 1869.

June 17. \$1,000,000 at \$137.79 $\frac{1}{2}$ @ \$138.04.	Aug. 5. \$1,000,000 at \$135.48
“ 21. \$1,000,000 at \$136.76 @ — —	“ 19. \$1,000,000 at \$133.03 @ \$133.15.
“ 28. \$1,000,000 at \$137.45 $\frac{1}{2}$ @ \$137.54 $\frac{1}{2}$.	Sept. 2. \$1,000,000 at \$133.66 @ — —
“ 24. \$1,000,000 at \$136.59 @ \$136.87.	“ 16. \$ 500,000 at \$136.13 @ \$136.45.
July 8. \$1,000,000 at \$135.45 @ \$135.65.	“ 17. \$ 500,000 at \$136.38 @ \$136.47.
“ 22. \$1,000,000 at \$135.20 $\frac{1}{2}$ @ \$135.30.	

TREASURY PURCHASES OF GOVERNMENT BONDS, 1869.

June 23. \$1,620,000 at \$115.14 @ \$115.53.	Aug. 12. \$1,000,000 at \$119.73 @ \$119.90.
July 1. \$1,000,000 at \$115.48 @ \$115.90.	“ 18. \$1,130,200 at \$117.95 @ \$119.20.
“ 3. \$3,000,000 at \$116.08 @ \$116.65.	“ 19. \$ 803,800 at \$118.95 @ \$119.40.
“ 9. \$3,000,000 at \$116.96 @ \$117.50.	“ 25. \$2,000,000 at \$119.30 @ \$119.68.
“ 15. \$1,000,000 at \$120.17 @ \$120.20.	“ 26. \$1,000,000 at \$119.28 @ \$119.74.
“ 20. \$3,000,000 at \$119.25 @ \$120.75.	Sept. 1. \$2,000,000 at \$120.03 @ \$120.10.
“ 28. \$3,000,000 at \$120.11 @ \$120.23.	“ 8. \$2,000,000 at \$117.80 @ — —
“ 29. \$1,000,000 at \$118.33 @ \$118.87.	“ 10. \$ 675,000 at \$117.76 @ \$118.99.
Aug. 4. \$2,000,000 at \$121.05 @ \$121.71.	“ 15. \$2,000,000 at \$118.20 @ \$118.80.
“ 11. \$2,000,000 at \$120.87 @ \$121.23.	

DEATHS.

At Dedham, Mass., Friday, Sept. 3, aged 41 years, Joseph Richardson, President of the MUSCATINE NATIONAL BANK, IOWA.

On Tuesday, Sept. 7, aged 66 years, James Jackson, President of the PASSAIC COUNTY NATIONAL BANK of Paterson, N.J.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IV. THIRD SERIES. NOVEMBER, 1869.

No. 5.

CURRENCY AND BANKING: ENGLISH AND AMERICAN.

Bank-of-England Charter. A Bill to regulate the issue of Bank-Notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period. Prepared and brought in by Mr. GREENE, Sir ROBERT PEEL, and Mr. CHANCELLOR OF THE EXCHEQUER. Ordered by the House of Commons to be printed, 24th May, 1844. Bills Public, 1844.

The United-States Bank Law. An Act to provide a National Currency secured by a pledge of United-States Stocks, and to provide for the circulation and redemption thereof. Approved Feb. 25, 1863. Amended March 3, 1865. New York: D. APPLETON & Co.

AMONG the inventions, discoveries, and applications of science which will perhaps constitute the distinguishing feature of the history of the nineteenth century, there is one by no means the least powerful, and certainly the most extensive and all-pervading in its operation, which is yet thus far almost wholly empirical, and respecting which there are hardly any laws and principles so well settled as to be matter of universal agreement,— we mean the development of paper currency and credit.

In taking note of the immense material progress of these latter days, we are wont to refer it to the especial discoveries; thus, in the

case of railways and steamships, to the discovery of the powers of steam; in that of ocean cables, to telegraphy; in those of tunnels, viaducts, bridges, and mines, to the development of engineering. But we are apt to overlook the fact that an all-essential condition to each of these has been the existence of the instrument called money, in amounts of which the last century had no more conception than they had of the Atlantic cable. Take the case of this latest of wonders. It would not have followed from the mere knowledge of the forces of electricity; and the boldness of the idea was certainly not greater than that of the voyages of COLUMBUS and ANSON. But an indispensable requisite was the existence of such a surplus of capital in the form of money, that men could be found able and willing to risk the total loss of vast sums in an enterprise so uncertain and apparently desperate.

It may tend to impress this idea more strongly, if we consider for a moment how universal and omnipresent an agent, at least of the present day, this of money is. From the birth of the child till he descends to the grave, there is hardly a step taken without the intervention, direct or indirect, of money. Social position, mental culture, nay, existence itself, is dependent upon it. If our atmosphere were suddenly withdrawn, all animal life would cease to breathe. Human society, at least in the civilized state, would collapse almost as instantaneously and completely if the element of money were in like manner taken away. The laws which govern it are therefore of vital importance.

In former times, when taxes were paid in kind, and families lived on the direct produce of land, society was rude, and enterprises limited. It is the division and combination of labor, made possible only by means of money, that constitute the foundation of our civilization. And the remark is just as true of the Bible Society and of our common-school system, as of the Pacific Railroad. In a word, money fulfils the function of oil to machinery, except that as the machinery consists of the whole human race, and of all the forces of mind and nature, the demand for oil is practically unlimited. It may be said, and with apparent truth, that the gold discoveries of the last twenty-five years have been the chief element of the increase of money; but we shall presently attempt to show that the increase of the precious metals bears but a small proportion to the development of other forms of money in the same time, and that the gold and silver have nearly all flowed away to the East, leaving the nations of our hemisphere to work chiefly with the other kinds of money alluded to.

So far it would appear that this increase of money is an unmingled benefit, as adding to the progress of mankind, both moral and material. But, unfortunately, evils have grown up with it, to all appearance as inextricable as the tares from the wheat. Financial panics have come to replace, in some measure, the famines and pestilences of the middle ages. A period of expansion and apparent prosperity, in which all classes are doing well, is followed by one of sudden and violent contraction, involving the ruin of thousands of families. To the uncertainties of crops, of markets, and of varying tastes which affect the dif-

ferent trades and professions, is added the uncertainty in the value of money which affects them all. No skill, no prudence, no foresight, at least in the degree possessed by the average of men, are of any avail, and the blow falls most heavily upon the honest, the industrious, and the enterprising. These evils occur even where the currency is maintained convertible into specie; but when through excessive issues suspension of specie payments has ensued, they are magnified in a very great degree. And at least four of the leading civilized nations of the world are at this moment floundering in the mire of an irredeemable currency.

These considerations have led many observers to condemn entirely the system of paper and credit currency, and to advocate a return to a money of the precious metals alone. It may safely be asserted, however, that this is wholly impossible. To replace the existing money of the world with these metals would require three or four times the whole product of the mines for the last twenty-five years; and the only alternative would be the shrinking of all property and material enterprises to the proportions which existed before that time. It would be like a return to stage-coaches and sailing-ships, like one from manhood to infancy. Moreover, even the advocates of a purely metallic currency admit that it must be worked by means of paper receipts, or certificates against deposits of bullion, and with the facility for issuing and keeping afloat such certificates in excess of actual bullion, the expectation that the temptation will be permanently resisted is decidedly Utopian.

If this be so, the only other course is to see if there is not some way of separating the tares from the wheat — of eliminating the evil without sacrificing the good. The course which science dictates, is to examine and compare carefully all the facts of the case, and thus trace causes which again may be operated upon to modify results. But whereas, in other sciences, practical experiments are conducted mainly with a view to the elucidation of theory, or at least are thoroughly studied by those who are in pursuit of theory, in monetary science, on the other hand, it happens that the practical experiments are almost wholly in the hands of men who conduct them for the immediate ends of personal profit, with very little regard to theoretical results, even if their minds are not wholly unfitted for logical processes; while men whose minds are trained to the peculiar process of educating and correcting theory by facts, have but rarely opportunities of close insight into financial operations.

In attempting to contribute to the discussion of the currency the results of many years of practical experience as well as theoretical study, we shall endeavor to avoid the technicalities which encumber most of the treatises upon this subject, and to state the facts in the simplest and most practical form. With this view, we advance two propositions, as lying at the foundation of the whole subject. First, that the value of money in any country depends upon its quantity, combined with the rapidity of circulation; and second, that there is no possible test of an excess or deficiency of money in any country,

except the movement of money in the only form in which it will move — specie — between that and other countries.

An increase in the quantity of money in any country implies, other things being equal, a rise of prices. In CALIFORNIA, in 1849, there was a sudden and great increase of money, or of gold, the material of money, and the prices of other articles rose to a high point. Immediately the other countries of the world, but especially the UNITED STATES, producing those articles at a lower cost, shipped them to CALIFORNIA, and took bullion in return. This influx of bullion advanced prices in the UNITED STATES, and attracted imports from EUROPE, in excess of our staple exports of grain, cotton, &c., and drew away our bullion, till prices again reached a level in the markets of the world. This is an illustration of the so-called law of distribution, according to which the precious metals are carried from the mines and spread over the whole world. The effect upon prices of any given increase of money is, however, modified by many causes, chief among which is rapidity of circulation. We will try to make the meaning of this phrase more clear by the help of an illustration. Suppose in any country the only instrument of production to be a spade, and that among one hundred inhabitants there are but ten spades; and again, that the owners of these ten spades work but two hours in a day: they will produce but a scanty sustenance for the whole population. With the view of increasing this, an arrangement is made by which, at the end of two hours, a second set of ten men begin work with the spades; and again, a third set, and so on, till in twenty hours the whole number of men have been employed. The condition of the society is now so much improved that they have not only ample sustenance, but are enabled to export produce, and by the sale of it to import more spades, until say there are one hundred spades in the place. But, with the increased supply, the people relapse into their old habits, and each man works but two hours in a day, so that the hundred spades accomplish now no more than the ten did when in rapid circulation. Now, suppose further, that a demand for spades arises in some other country: it occurs to one of our citizens that if he can get his neighbors to work at different hours with his spade, they may make a joint profit out of the export of the surplus spades; and this goes on silently and unperceived, till the whole community is existing upon ten spades passed rapidly from hand to hand. At this juncture, the owners of the ten spades, seeing how much they are in demand, are seized with a fear lest they cannot recover them when wanted, and suddenly refuse to lend them. The whole society is now reduced to the original state of ten spades working but two hours a day. And its distress is much greater; because, having become in the interval accustomed to plenty and luxury, the members suffer more than when they knew only the hard fare produced by insufficient labor. Multiply the number of inhabitants by millions, and it will be seen how impossible it is to estimate the number of spades necessary to supply them, because it is impossible to say with what rapidity they will circulate. Crude as this illustration may appear, it is as far as it goes a perfect example of what takes place in the movements of

money. If we knew at any time the exact amount of money existing in the UNITED STATES, GREAT BRITAIN, and FRANCE, it would be impossible to say whether either of them had more than a due proportion, on account of the existence of this wholly intangible element of rapidity of circulation. And the difficulty is further increased by the fact, that the amount of money which any country can use is constantly changing with the greater or less results of harvests, and the varying activity of all kinds of production. It is only when we see bullion passing from one country to another, that we can infer that the former has for the time a surplus of money, which is working itself off through a disturbance of prices.

Suppose next, that, instead of an increase of gold and silver, the supply of money be augmented by the issue of notes payable on demand. Being redeemable in specie, they circulate on precisely the same terms; and as they serve not merely for the subdivision, but much more for the aggregation of sums of money without the inconvenient bulk and the wear and tear of specie, they will be preferred, and will never be presented for redemption, unless from one or both of two causes, — either demand for export of specie, which cannot be met with paper, or else want of confidence on the part of the holder in the solvency of the issuer of the notes.

The quantity of gold and silver which may be put in circulation is limited only by the cost of production from mines. Any addition to the existing circulation merely changes the purchasing power of the whole. The cost of production of paper money is practically nothing, and the supply is therefore unlimited. The amount which can be put in circulation is limited by the liability to redemption. The issues of paper will — other things, such as hoarding and rapidity of circulation, being equal — cause a rise of prices and a drain of gold through the course of foreign trade. Such export of gold may of itself cause sufficient contraction, and readjust prices; but if the issues of paper are further increased, the drain of gold will soon be sufficient to create doubts of the possibility of redeeming the notes; and even if the issuer succeeds in maintaining his solvency, the check to circulation may cause the severest distress. There is a popular idea that the issues of notes may safely be regulated by the wants of trade, and that any excess will be returned for redemption. But the wants of trade are insatiable. Everybody wants money, and whoever can get or create it, will add his portion to the general mass. We shall discuss this idea further in treating of banking.

Having considered the effect of promises to pay on demand, we come now to those payable on time. They may be of any date, from the due-bill payable on demand to the bond at twenty years or a longer time. But whether they take the form of a private account at the grocer's or the funded debt of the government, they are all of the same nature; viz., an undertaking to deliver money at some future day. Obviously the first condition necessary to their fulfilment is that the money shall be in existence at the time. And it must be borne in mind, that a check to the circulation of money has the same

effect for the time as its annihilation. • We have seen above that ten spades moving rapidly may do the work of one hundred spades employed two hours each. Suppose at this time ten persons enter into an obligation that on a certain day, say two months hence, they will furnish ten spades for two hours. If the existing state of things continues, it is possible they may fulfil their engagements, because they can borrow the spades then as they do now. But suppose that on that very day the owners of the ten spades, becoming alarmed, refuse to lend them. Of course nine of the ten persons must fail to meet their contracts, and must suffer the penalties of so doing. The same thing occurs with money.

It is not merely internal trade that is affected by promises to pay on time. They have almost equal bearing on foreign trade. We have seen that with an increase of money there will be an increasing discrepancy between imports and exports, which may call for an export of specie. And this drain of specie may create doubts of the convertibility of the paper money, and cause, if not its withdrawal through suspension of the issues, in any event, a great check to the rapidity of its circulation, and a great and sudden fall of prices, from the absence of the customary medium necessary to effect exchanges. This state of things will be quite bad enough, if the importer has only introduced his goods as fast as he can sell and remit for them. But it may happen that importing merchants may negotiate abroad their own or other promises to pay in the future; and thus imported goods may accumulate beyond the power of the country to consume or pay for. And if this state of things becomes known abroad, and a distrust of this country springs up among foreigners, they may call home all these debts, and thus greatly aggravate the drain of gold and the intensity of the internal panic.

The combination of promises to pay on presentation and on time has produced an institution, the tremendous development of which, in our days, and the fearful power which it exercises for good and evil, make it surprising that so little is generally or practically known of its real nature and effects. We mean the modern banking system. Probably very few, even of those who see most of banks, have ever fully analyzed their operations; while to the mass of people they are a profound mystery. Let us try to look behind the scenes. Suppose a bank to be organized with \$100,000 capital. Tradition says that this capital should first be paid in specie. We have reformed that indifferently; but, to be primitive, we will suppose the whole amount to be so paid in. The bank has prepared, also, say \$50,000 of notes promising to pay gold on demand, and is ready for business.

Persons of different trades and professions desiring present money, which they expect to be returned with a profit from the sale of their products later on, come to offer their promises to pay on time for discount, and the bank discounts \$100,000 giving out its notes and half its gold. These, after passing through various hands, come, or a large part of them, — say \$50,000 of gold and notes, — into the hands of a wholesale dealer, who, having no present use for them, and no

place to keep them, sends them to the bank to be kept for him. The bank gives him a little book called a pass-book, with the amount entered on it, which he is entitled to receive when called for. But supposing he does not call for it, the bank may proceed again to lend the \$50,000 of gold and notes, by granting a discount to somebody else. Next, we will suppose that some large mercantile firm wish for \$50,000 for a time, and give their notes to be discounted. They do not wish for either gold or notes, but that the amount shall be placed at their credit to be drawn as wanted. They in like manner receive a pass-book, with the amount, \$50,000, entered at their credit. We omit for the present any consideration of the interest which the bank retains, and which forms its profit.

Now let us see how the bank accounts will stand : —

ASSETS.

Notes discounted payable in the future.....	\$200,000
Gold in reserve	50,000
	\$250,000

LIABILITIES.

Capital stock (belonging to stockholders, a claim on the gold or notes discounted).....	\$100,000
Notes payable in gold on demand	50,000
Deposits " " " " " or notes.....	100,000
	\$250,000

If a depositor has occasion to pay any money, he gives to a third party a check or order on the bank for a certain sum. If it is a small amount, the payee may draw out notes or gold; but if a large one, he probably makes a deposit in the bank on his own account, and the sum is credited to him and charged to the drawer of the check: in other words, it is transferred from one account to the other, and so it may go on being transferred from one account to another, until some person who has a note to pay at the bank sells his property for a check on the bank. This check pays his note, and, being charged to some depositor, *Cancels* that amount of deposits. When there are two or more banks, the statement is somewhat more complicated, but the result is precisely the same. Thus, suppose there are two banks, A and B: I have a deposit in bank A, and give my check to some person, who deposits it for his credit in bank B. Bank B presents my check to bank A, who charges the amount to my account, and credits it to bank B. Next the depositor in bank B gives his check on that bank to a party who deposits in bank A. Bank A charges it to bank B, and credits the new depositor, while bank B charges the amount to its own depositor. The state of things now is, that the deposit in bank B is cancelled, while the deposit in bank A is just as if it had been transferred directly and originally from my account to that of the last depositor. Everybody has heard of the clearing-houses of New York and Boston. The purpose of

these institutions is to exchange the checks and bills of the different banks among themselves, and the *effect* is to make them practically one great bank. It consolidates their deposits into one great mass, and makes transfers from one account to another as a single bank would do. To illustrate this, compare the supposed account of one bank which has been given with the clearing-house returns of all the New-York banks for the week ending Dec. 29, 1860, before the suspension of specie payments.

ASSETS.

Notes discounted and loans	\$131,316,258
Specie	23,275,058
The balance, which is not included in the returns, consists of items of property, such as real estate, fixtures, &c. . .	10,620,637
	<hr/>
	\$165,211,953

LIABILITIES.

Capital stock	\$69,758,777
Circulating notes	8,287,582
Deposits.....	87,165,594
	<hr/>
	\$165,211,953

The item of deposits goes along with only a small percentage of change from day to day, from week to week, and from month to month, notwithstanding that the exchanges at the clearing-house may vary by tens of millions daily.

With regard to these deposits, there are three facts just beginning to be recognized, and which must form the basis of any sound regulation of banking. *First*, They are money, and while they exist are the exact equivalent of notes and gold. *Second*, They are money created by the banks, and just as much an addition to the circulation as if the banks issued so many additional notes. *Third*, They are money created to an indefinite extent by means of promises to pay on time, and cancelled by payment of those promises. Let us consider these points in order.

First. Deposits are money. It is one of the earliest demonstrations of geometry, that two things which are equal to a third are equal to each other. Suppose I have a debt to pay, or wish to buy something, and I offer either gold-coin, bank-notes, or a good check on a good bank. Would you have a choice between them? or, if any, would you not prefer the check, simply because it was most convenient? Observe that the check is not the money. The money is the deposit in bank, which may be transferred by check any number of times, and still remain the same sum. And these three things are the only ones which strictly fulfil the definition of money; that is, what one man takes from another, which a third will take from him, without any question of its price. If you want to buy a house, and offer some horses in payment, the price of both must first be determined; but if you offer money, the question of price refers to the house alone. In this sense a promise to pay on time is not money. Such promises

agree to pay money on a future day, and therefore, doubtless, serve to enhance prices; and, in regulating the amount of present money, we must have reference to them; but inasmuch as there is a question of interest, that is, of their price in present money, they are not money in the strict sense that deposits are. There is one distinction between gold, bank-notes, and deposits, — that whereas gold is the universal money of the world, bank-notes may circulate over the whole of a country, while bank-deposits have generally only a narrow local circulation. But, on the other hand, they circulate with a rapidity which leaves gold and notes far behind. Thus, the deposits of the New-York City banks from the years 1854 to 1858 ranged from 50 to 70 millions. The exchanges at the clearing-house being all, except a comparatively small portion, of checks or orders for the transfer of deposits, were as follows, for the year ending —

Oct. 1.	Millions.	Oct. 1.	Millions.
1854.....	\$5,750	1857.....	\$8,333
1855.....	5,407	1858.....	4,756
1856.....	6,906		

and we shall see presently how enormously they have increased since.

Second. Deposits are money created by the banks, and are precisely the same in effect as an additional issue of notes. One of the provisions of the charter of the Bank of England, either incorporated in the original grant or at some of the subsequent renewals, was, that no bank or banker within sixty miles of London should issue notes payable on demand. But the bankers arranged with their customers that, instead of giving them notes, the former would place the amount at the customer's credit, who would give an order for it to be transferred to anybody else to whom he wished to make a payment. This was the origin of deposits and checks, at least in excess of actual cash; and it was a technical evasion of the law, for the purpose of doing what the law forbade, — creating money by the promise to pay on demand.

Let us now recur to our first statement of account. Of its \$100,000 capital, the bank holds \$50,000 in gold, and \$50,000 in commercial notes payable in the future. But, besides its capital, the bank owes \$50,000 in notes and \$100,000 in deposits, both payable on demand, against which it holds no present money whatever. The reliance in both cases is, that money or specie will not be demanded. Suppose that a sudden call were made for payment of the whole amount of notes and deposits. The bank would have but \$50,000 of gold, against which the claim, and to which the relation of the notes and the deposits, would be identically the same. Again, besides the amount in gold and promises on time which represent its capital, the bank holds \$150,000 of promises to pay in the future, which it has discounted, and on which it is receiving interest, the consideration being that it has furnished money for present use. But the money which it has furnished consists of \$50,000 in notes and \$100,000 of book credits or deposits, the choice between the two being left to the person applying for the discount, as they are identically the same to the bank.

Third. Deposits are money created to an indefinite extent by means of promises to pay in the future, and are cancelled by the payment of these promises. Suppose that I have a sum of money, either gold or bank-notes, which I wish to put in circulation. I can do so only by buying something with it, or by lending it. In the former case, it is an investment: if I want money again, I take my chance of its selling for more or less than I gave for it. But if I lend it, the repayment of the loan will bring the money back to me, and take it out of circulation. Banks then deal, or should deal, exclusively in promises to pay; and they usually contrive to have them constantly maturing, so that a demand on them for money may be met by their demand on somebody else. The advocates of free banking say that it is nonsense to talk about excessive issues, because, if any bank should issue more notes than are wanted, they would be returned at once for redemption. Suppose our two banks A and B have each granted a discount for \$50,000, and given their notes in payment. A's customer pays away his notes to a party who deposits in bank B, and B's customer pays his to a party who deposits in Bank A. The two banks exchange notes with each other, and the notes are redeemed, and may be cancelled or reissued. But in either case there remain deposits of \$50,000 in each bank, payable to their customers on demand. Take even a simpler case. A single bank has given its notes in payment for a discount, and the recipient pays them to a party who returns them at once to the bank. But, unless he draws gold for them, which he will not unless for export or from distrust of the bank, he leaves them on deposit, and the latter remains a fund at his disposal. The fact is, that the deposit *cannot* be cancelled unless by payment of the note discounted or the withdrawal of gold. And as interest has been paid for the cashing of the note, it probably will not be paid till maturity.

Another class of the advocates of free banking maintain, that as notes on time are created by the sale of commodities, no more notes can be created than the demand for commodities will produce. This statement is in one sense untrue, and in another is of no force whatever. There is no doubt that accommodation notes, made for the express purpose of raising money, form a large part of the bank discounts. But suppose that A has a commodity which B will buy on time, hoping to sell it before his note matures. A gets B's note discounted at bank, and has a deposit at his credit. In a few days C offers B a profit on the merchandise if he will take his note on time. B gets C's note discounted, and has another deposit at *his* credit. And so the same property may pass through a dozen hands, each time creating a note and the means of adding its whole amount to the deposit currency. Of course the banks wish to draw interest on as many notes as possible; and, as with the increase of money, whether by deposits or notes, prices advance, their customers become more and more willing to gain the benefit of a rise in prices by undertaking a payment in the future; and the same rise of prices gives an increased rapidity of circulation, which, as we have seen, has again the effect of increasing the apparent amount of money. *

With this common disposition of the banks and the public, there is in itself no limit to the extent to which this discount and deposit may be carried. If the banks are required by law to hold a certain proportion of specie to their liabilities, they must refuse discounts after the proportion is reached; or if, again, by the increase of money, prices are raised and foreign imports are stimulated, until their specie reserves are drawn out for export, they may not only be forced to refuse any increase of discounts, but to contract their deposits by demanding payment of loans, and thus bring on a financial panic.

We have entered into this detail of theory, as furnishing the basis of an examination of the two principal modern systems of banking, — our own and that of GREAT BRITAIN. In commencing with the Bank of England, we propose to consider the steps by which its present organization was arrived at, the theory upon which this organization was based, and the much-vexed question whether that theory and organization have been justified by subsequent events. The first period which we find to be of any importance, is the year 1810. Previous to that time, the conduct of banking was so far empirical as to be of little interest at present. In 1797 the Bank of England suspended specie payments. With the inherent English dislike to call a spade a spade, Parliament did not make the bank-note a legal tender in terms, but arrived at the same practical result by relieving the Bank from the obligation to redeem its notes in cash, and declaring that any debtor who should tender bank-notes should not be liable to arrest. In like manner, the conservation of English moneyed interests prevented the flood of issues which almost always follows inconvertibility, and leads almost certainly to repudiation. But there was still no expressed theory that depreciation of paper is effected by quantity apart from the solvency of the issues. In 1810 the disorders of the currency led to the appointment of the "Bullion Committee," by Parliament. This Committee reported in substance: That a paper currency is depreciated by excessive issues; that the evidence of such depreciation is in unfavorable foreign exchanges and a demand for the export of bullion; and that the effect is to be obviated only by a reduction in the amount of the currency till the exchanges become favorable, and bullion ceases to flow from or returns to the country. It is well known that the Bank of England resumed specie payments in 1821. But whether such resumption was brought about by the contraction recommended by the Bullion Committee is a question which has formed a permanent battle-ground for the contending parties. The majority of the writers upon political economy hold to the negative, and adduce the returns of the Bank of England as proof to the contrary. On the other hand, the leading practical minds of the time inclined to the affirmative, including the select committees of both Houses of Parliament, whose reports were founded upon the adoption of the doctrines of the bullionists. We believe, however, that the evidence then existing did not admit of a positive demonstration. The returns of country-bank issues were very imperfect, and the failure of country banks caused a large part of the contrac-

tion. There nowhere appears a trace of any suspicion as to the true nature and effects of bank deposits, and still less of the effects of rapidity of circulation. It is to a much later period that we must look for any satisfactory evidence upon the subject. But, however this may be, there can be no question that the conduct of the Bank of England, and the regulation of the currency of GREAT BRITAIN, has been more and more conformed to the principles of the bullionists. In the years 1825, 1833, and 1837, the Bank of England came very near a suspension of specie payments, in consequence of a panic in the money-market; having been saved in the first instance, it was believed, by the issue of one-pound notes, and in the others by the circumstance that in 1833 the Bank-of-England note had been made a legal tender everywhere except at the place of issue, and by the further support of a loan from the Bank of France, the latter being somewhat galling to British pride. In all these cases it seems to have been generally admitted that there was a great previous inflation of the currency, chiefly on the part of the country banks. With a view to the investigation and prevention of similar evils, a Parliamentary Committee was appointed in 1840, the most important evidence before which, at least in view of the subsequent action, was that of Lord OVERSTONE. The result, after some interval, was the establishment of the Act of 1844, upon a basis of theory in substance as follows: If the currency of a country were all metallic, in which case, of course, there could be no suspension of specie payments, its quantity would be regulated by the natural course of trade. If at any time it were excessive, as compared with other countries, prices would rise, imports increase, exports diminish, and a balance of trade accrue, to be settled by export of specie; and this diminution would go on till the equilibrium was re-established. If the excess was caused by a mixed currency of specie, and paper redeemable in specie, the same process would take place, and the currency be diminished by export of specie. But the increase of a metallic currency is checked by the cost of procuring gold and silver; whereas, the supply of paper being unlimited, the place of the departing gold might be supplied by fresh issues, until the specie was so much reduced that a panic would arise as to the possibility of redeeming the paper, and a run upon the issuers take place, which, even if the latter were solvent, would have a most disastrous effect upon the circulation. No amount of security or property behind the notes would do any good, because what is wanted in time of panic is the specific article, money, which will pay debts, and not property which has no determinate value for that purpose; and even if the notes be redeemed by sale of the security at a ruinous sacrifice, this causes a similar or greater depression of other property, involving the ruin of all who are dependent upon the market price of their property for meeting their obligations. The object, then, to be aimed at, was such a regulation of the paper currency as would cause it to expand and contract just as one of specie would; in fact, making it practically the same thing. The most obvious way of doing this was to allow no paper to be issued except against the actual deposit of bullion, so that every pound-sterling note should have an equal amount

of specie behind it; and the demand for export of specie would cause an immediate contraction through redemption of the paper. But it appeared that this rigid adherence to principle was not necessary. If the currency were all metallic, it could never by any chance be exhausted. A certain amount was absolutely necessary to the daily business, and before this point was reached, the fall of prices would infallibly attract more money from abroad. A certain amount of paper money might therefore be issued and kept permanently afloat, with the certainty that, so long as there was no doubt of its value being kept perfectly secure, it would never be presented for redemption. Beyond this amount, which, of course, was a matter of experiment, an actual deposit of bullion would be required against every note issued; and the currency would thus be equivalent to one consisting wholly of specie.

Such an arrangement could hardly be carried out if the issuing of notes was in the hands of several parties, and at all events could be done much more conveniently by one; and, moreover, if all the gold reserve were collected in one place, and weekly returns of its condition published, the country would be much better informed of the state of foreign trade, and therefore of the currency, than if the reserves were scattered among numerous banks. But there was still another difficulty to be met. The Bank of England, which was to be the issuing body, was a bank of deposit as well as of circulation, and its reserve of specie was liable to the claims of depositors, and might be wholly drawn out by them without involving any contraction of the note circulation. This was obviated by the separation of the Bank into two departments. The Issue Department, which attends to the circulation, is not a bank, and, except being owned by the same proprietors, has nothing more to do with the Bank of England, properly so called, than the Post Office or the Mint. Lord OVERSTONE, in his evidence, admits that, as far as theory goes, it might just as well be a Government institution, managed by a commission; but he thinks that the business can be better done by a private corporation. While agreeing with him in this, we cannot but regret that it was not made a separate institution, as the public are constantly deceived as to its nature and effects, from its being confounded with the real Bank of England.

The constitution of the Issue Department is as follows: Fourteen millions sterling of notes were issued against Government bonds. There were at that time about seventeen millions of country bank-notes in existence, and, with the usual English regard for vested interests, it was not proposed to disturb these. Their amount was considered as an addition to the issues of the Bank of England upon security; they were never to exceed the maximum of a certain day; and as any bank should fail, wind up, or from any cause relinquish its circulation, a certain proportion was to be added to the Bank-of-England issues upon security, and, in fact, the amount of those issues has since been increased from fourteen to fifteen millions; beyond this total amount of about thirty-one millions, there was no note to be

issued in the kingdom except by the Bank of England upon deposit of actual bullion, which the Bank was obliged to purchase at a certain rate whenever offered, of course redeeming its notes in sovereigns on demand.

This system has now been in operation a quarter of a century, and we hold that, as regards the note-circulation, the theory of its founders has been justified in every respect. There has not been at any time the slightest question of the convertibility of the Bank-of-England note. The Issue Department held, during the panics of 1847 and 1857, upwards of eight millions, and during that of 1866, upwards of eleven millions sterling of gold, the whole being entirely open to the demands of note-holders. In fact, it may be said that a suspension of specie payments is physically impossible while the system is maintained. The suspensions of the Act of 1844, which took place in 1847, 1857, and 1866, were a wholly different thing, as we shall presently explain. We propose now to view the objections which have been made to the Act of 1844, and to show that, as we believe, the real defect of the English currency lies with the banking system, as distinguished from the issues of notes.

The first objection is from the modern bullionists, who say that it is idle to talk of the currency being equal to one of specie, because there are fifteen millions of notes against which no specie is held, and they could not therefore be redeemed; that the panics of 1847, 1857, and 1866 did not happen to turn on the convertibility of the note, but that they might have done so, in which case specie payments must have been suspended. The answer to this, as already stated, is that the currency cannot possibly fall below a certain point without attracting specie from abroad, and that these notes are certain, therefore, never to be presented. The evidence on this point, from the three periods quoted, would seem to be convincing, and at least sufficient to entitle the experiment to further trial. Another objection is to the monopoly of the circulation by the Bank of England, instead of granting it to different bankers throughout the kingdom. This argument is clearly based upon custom rather than the nature of the case. The claim to issue circulation of course rests upon the profit to be derived from it. As the circulation is used by the whole people, any profit arising from it belongs to the whole people; that is, the State. If the State were to issue the whole circulation directly, it would save interest on so much of its debt, less the expense of conducting the business. If, for convenience, or for the better conduct of the circulation, the State chooses to employ a private corporation, it is a matter of bargain how much shall be paid for the service; but no single body nor any number of individuals have the slightest claim to private profit in the case. The Bank of England receives three per cent on fifteen millions, or £450,000. Out of this they have to refund £180,000 "from the charge for management of the Public Debt," leaving £270,000, or about a million and a quarter of dollars, for the expense of the note-issues. When we compare this amount, and the admirable character of the service rendered, with the enor-

mous sum paid to our National Banks for a service rendered in the worst manner possible, in fact not at all, the English monopoly may well bear the comparison.

A third objection is to the limitation of the amount of money by any fixed principle, on the ground that the "wants of trade" should be the regulating power. If our theory of the subject be correct, this is wholly futile. Trade always wants money, and is always willing to pay more or less interest for it. It will absorb any amount, and the effect will merely appear in constantly rising prices. The result of continued issues will be a suspension of specie payments; and if this is to be avoided, the wants of trade must be resisted. The Bank of England, that is, the Issue Department, was adjusted for the purpose of interposing this resistance, in such a manner and at such times as to insure the convertibility of the note.

These points relate to the note-circulation separately; but our other answers will require a wider range. It is the fashion to call the Act of 1844 a "cast-iron system," and to say that whereas the business of the country has nearly or quite been quadrupled since that time, the amount of the note-issues remains unchanged. As far as practice goes, the answer of Mr. THOMAS HANKEY seems to be conclusive, — that the amount of notes is limited only by the offerings of bullion, and the public can have them to the extent of all the gold in the world, if they choose to bring it; but that the fact is that the stock of bullion is upon the average very little, if any, greater than it was in the years succeeding 1844. The *reason*, however, of this anomaly is to be found in the banking system. Lord OVERSTONE denies that deposits are money, classing them with bills of exchange, and making his argument against the latter cover the former also. But Lord OVERSTONE had a particular object to accomplish, — the separation of the Departments, and the confining of the note-issues to one body. He could gain this only by a distinction between notes and deposits, and he availed himself of the technical difference which certainly does exist. We have felt, in reading his evidence, that we should have liked very much to put some questions on this head. And indeed he was at one point very hard pressed (Question 3,101, *et. seq.*, Exam. July 23 and 24, 1840); so much so, that he came near losing his temper, and stated that he could only give the committee his views, with which if they did not agree, he could only regret it. We have space to discuss his arguments only on one point. He says, "Issue is the privilege of creating money, of creating that which is the common measure of value in the country." We have failed in our purpose if we have not shown that deposits answer precisely this definition.

The first of the London joint-stock banks was the London and Westminster, established in 1834, with deposits of £180,380. In 1845, the number of those banks, exclusive of the Bank of England, was five, with deposits of £10,053,000. In 1861 there were seven, with £50,783,000; and on July 1st, 1866, eight banks made returns of £82,000,000. In twenty years, then, the deposits of the London joint-stock banks had increased £70,000,000, or more than six times. We

have no data for determining the increase with private bankers or country banks; but assuming them to have been only as much more, the total increase would be £140,000,000, or 700 millions of dollars: furnishing, we think, abundant explanation how the currency has expanded to meet the increase of business, without any augmentation of the actual note-currency, or of the stock of bullion held against it. There is another fact, which, without laying too much stress upon it, serves to illustrate the effect of the deposit system. We have observed that deposits are the promises of a bank, payable on demand, given in exchange for somebody's else promise to pay on time with interest; and if the banks are secure against a demand for cash by depositors, they will extend them as long as any interest can be obtained upon time-loans well secured, or even supposed to be so. Now, since 1844, the banks do not have to pay gold for their deposits, but only Bank-of-England notes; and the deposits have expanded so fast that money has several times been as low as 2 to 2½ per cent per annum, and within two years has ruled for some time as low as 1 to 1½ per cent. It may be said that the increase of money has resulted from the gold discoveries in CALIFORNIA and AUSTRALIA. But, in the first place, the bank rate was 2½ in 1844-45, before the gold receipts began to increase; and, in the second place, whatever may have been the increase of the small-specie circulation of GREAT BRITAIN, the large transactions are all conducted by means of bank-notes and deposits, and the average stock of bullion in the Issue Department has little, if any, increased since 1844; showing that the augmentation has been in the credit, and not in the specie circulation, the latter having simply passed through to other countries.

Another objection to the act of 1844 is, that it has done nothing to prevent money panics, which are as frequent and violent as before. Lord OVERSTONE said, in 1848, that the act was not expected to prevent panics, which would occur under any system, but that it aimed only to secure the absolute convertibility of the Bank-of-England note. Mr. TOOKE, in his "History of Prices," says that the Bank-of-England note had always been convertible before, except when, from 1797 to 1819, for reasons of State policy, payment had been suspended; and that the Act of 1844 added nothing in this respect. With this view we are inclined to some extent to agree. Highly as we appreciate and value the principle of the act, we believe that its merit consists not so much in securing convertibility, which had always been maintained, except when the State had authorized a suspension, as it may do again, but in this, that it supplied the means of maintaining convertibility without those ruinous crises which ensued from postponing till the very last moment the necessary contraction. As regards the note circulation under the new system, the withdrawal and export of gold caused a withdrawal and contraction of the notes. But the bank deposits held the same relation to the notes, which the notes under the old system did to the gold; that is, the reserve might be withdrawn without causing a contraction of the deposits. An export of gold might contract the notes; but, as it did

not reach the deposits, it failed to act upon the whole currency of the country, thereby vitiating, not the principle of the Act of 1844, but its practical application. From the passage of the act, the basis of banking, that is, the material of reserves, consisted nominally of Bank-of-England notes; but there has never been any law requiring banks or bankers to hold any fixed portion of their liabilities in cash reserve. The Bank of England has indeed, in self-defence, and from its relation to the public, always held an actual reserve; but the large joint-stock banks hold but a small reserve of any kind, their nominal reserve being mainly a deposit in the Bank of England. The London and Westminster Bank, on the 31st of December, 1868, returned liabilities of Deposits.....£19,638,000
 Acceptances..... 1,074,000

£20,712,000

Against which were, —

Cash “on hand and at the Bank of England,”.....£2,144,000

being only about 10 per cent in all. Suppose an unusual demand for money or cash to arise with this bank. To supply even the very moderate amount of their reserve would require from 20 to 25 per cent of the total reserve of the Bank of England. And the latter institution having thus to supply not merely the commercial community, but the great banks and bankers beside, it is not surprising that she is brought at times so near failure. To repeat an illustration which we have used elsewhere, it is as if all the New-York banks should keep their reserve on deposit with the Bank of Commerce; the latter holding meantime only the present reserve of 25 per cent. And here lies the explanation of the suspension of the bank act in 1847, 1857, and 1866. That measure had nothing whatever to do with specie payments, there having been, in all these periods, an ample supply of coin in the Issue Department. It simply allowed that department to increase temporarily, in case of need, the amount of notes issued upon fixed securities. Neither in 1847 nor in 1866 was this actually done. In 1857, about £2,000,000 were issued in excess, but were withdrawn within a few days. It is well known that the Bank of England protects her reserve by raising the rate of interest. In 1847, the reserve was allowed to run dangerously low before this step was resorted to. The suspension of the act which followed led the directors to establish the rule of raising the rate, when the reserve declined to one-third of their liabilities; and, in 1857 and 1866, they attempted to save themselves by this course. But all was in vain against the combined rush of banks and merchants upon this one pitiful reserve. The result in these cases has led many of the firm supporters of the act to doubt whether it will not always be necessary to suspend the act in time of panic, and to lodge the power to do so somewhere, say with the chancellor of the exchequer; a conclusion which excites the derision of its opponents, it being, as they say, a fair-weather system which is so arranged as to succumb on the first appearance of a storm. We do not concur in this opinion, believing that the act has never had a fair trial. We have alluded to the

charge of monopoly against the Bank of England, and we have seen that the issue department is a separate business, in which the bank renders a certain service for a specific payment. If this payment is too much, it rests, as Lord OVERSTONE observes, with the chancellor of the exchequer to make a better bargain. The Banking Department, beside the proprietors' capital, which by their charter is to be invested in government securities, and beside its services and payment for the management of the public debt, had, on the 30th of December, 1868, deposits amounting to.....£27,193,050
 Against which it held reserve in notes and gold..... 9,931,288

Leaving available for loans..... £17,261,767

It has the burden of supporting the whole commercial community, and its dividends on a capital of about fourteen millions have never exceeded 10 per cent per annum. Now take the case of the London and Westminster, the largest, but only one of the joint-stock banks. It held, on Dec. 31, 1868, deposits..... £19,638,000
 Less reserve 2,344,000

£17,294,000

A fund quite as large as that of the Bank of England, and available as well as its capital for mercantile loans, the most profitable form of investment; it having, unlike the Bank of England, no obligation to take care of anybody except itself. Its dividends upon a capital of about two millions range from fifteen to twenty-five per cent per annum. The same journals which decry the Bank of England as a monopoly, hold up the joint-stock banks as models of conservative and judicious management. They have no fault to find that these immense corporations, creating effective money to the amount of ten times their capital, and sailing along with only a nominal reserve, being armed with a deposit in the Bank of England, and a large amount of consols and other available securities, are able in time of panic to supply themselves with cash, and provide for their own safety by drying up the resources which are the sole reliance of the trading and producing classes.

What we should like to see would be this: That every bank, or at least every joint-stock bank, receiving deposits, should be compelled by law to hold a certain proportion of its liabilities in cash or Bank-of-England notes, with liberty to protect itself by advancing the rate of interest. An export of gold from the Issue Department would then cause a contraction of notes, and give notice of approaching stringency. Every bank would then be in a condition to aid its customers, without joining in the mad rush upon the Bank-of-England reserve; the latter being then left in a condition to extend real aid to the commercial community. Of course, such a measure would call for a large increase of Bank-of-England notes, and at first a large increase of bullion in the Issue Department; but this might after a time be economized by such increase as experience would show to be safe in the issue of notes upon fixed securities. With this ex-

periment, and not till then, will the Act of 1844 have had a fair trial. That it would prevent panics and another suspension of the act, we are not bold enough to predict, but are sure that it would give a valuable contribution towards that desirable result. At all events, the English banking system will ere long imperatively call for investigation. Within three years of the panic of 1866, the Bank of England has been again in a perilous position, and such as seems to us to point to an early renewal of financial trouble. The expansion of credit currency has placed them in a position analogous to our own. It has been a matter of common remark, in the Expositions of the last ten years, that English products bear an unfavorable comparison with those of the continent. Pauperism is on the increase, gambling in stocks and foreign securities is taking the place of depressed industry; and English bills of exchange by no means bear that reputation in Europe which they have formerly done.

We have only further to notice the objection, that the Act of 1844 has caused more frequent and injurious fluctuations in the rate of interest than were known before. This may be said to lie against advancing the rate, as we suppose no great complaint would be made of a reduction. But the express object of the new system is to check inflation and rising prices by gradual contraction through the increasing cost of money, instead of allowing the market to flow on at an unchanged rate till a sudden and violent contraction is brought on by panic. An impression seems to prevail, that the Bank makes these changes to accomplish a purpose, political or other, and is therefore an engine of oppression. The Bank no more makes the rate than the weather-cock makes the wind. It follows, instead of guiding, the market. If the Bank charges more than outside capitalists, it cannot lend money; if less, it will lose its reserve. An impression prevailed here last spring, that the Bank advanced its rate for the purpose of checking speculation in our securities. This is simply absurd. The Bank did what every private firm would do. It endeavored to guard its own solvency. It raised the rate because its reserve was diminishing, and it must have continued to raise it until from some source or other that reserve was again replenished.

We have but little hope that the experiment will be made in ENGLAND, at least in this generation. The interests combined against it are too strong and too deeply rooted. It is a consolation to feel, in turning to our own banking system, that, bad as it is, it admits of being dealt with much more easily. The principle of requiring bank reserves by law is already established. We will not attempt to go into a history of currency and banking in this country, though we think that the ten years ending in 1857 would give some valuable illustrations of the principles which have been stated. Suffice it to say, that the UNITED STATES have never had a currency based upon any scientific regulation of its quantity. The heterogeneous State-bank systems did not admit of any comprehensive plan, and it is one of the compensations of the war, that it gave us a uniform national currency. The problem now before the country is to reduce it to a

practicable working shape. On the breaking-out of the war, one of the great difficulties of the Government was the want of an adequate currency. The Federal business had been transacted for some time entirely with specie; but the amount of the latter was too small, and the labor and risk of transportation too great, to admit of carrying on the war in this way. The free banking system of the West had failed from the depreciation of the State securities held against the notes. The only sound currency of any considerable amount was that of New England. But, unpopular as that section then was, the rest of the country would not have suffered it to reap the profit which would have accrued from furnishing the currency of the war. Under these circumstances it has seemed to us that there was no other course open to the Government, than the direct issue of treasury-notes. Whether these notes could have been maintained on a specie basis, is an open question. But we have no doubt that the true policy would have been to keep them as near par as possible, by limiting the amount, and to have sold bonds at as low a price, or bearing as high an interest, as would have represented the real gold value. However this may be, the evils which have always, we believe without exception, accompanied a direct government paper currency, quickly followed. The finances were under the almost absolute control of Mr. CHASE, and he preferred, rather than sell his bonds below par, to falsify the standard of value, to unsettle the relations of debtor and creditor, and to inflict upon the country the incalculable evils of an inconvertible and depreciated paper. Legal-tender notes, without interest, were the alternative to the public of refusing bonds at par, with such interest as the treasury might choose to offer. Fortunately, the conservatism of Congress, or the country, placed a limit of four hundred and fifty millions upon the amount of "greenbacks."

By means of this flood of paper money, Mr. CHASE had succeeded in producing an active demand for the five-twenty six-per-cent loan. Fired by success, he stopped the sale in the middle of the war, and tried to force a five-per-cent ten-forty bond; the attempt failed, and the aspect of financial affairs was very threatening, when the National-Bank system was started for the express purpose of floating the ten-forty gold and the seven-thirty currency loan. The notes were made practically a legal tender; and though the amount was limited to three hundred millions, there was in itself no reason why it should not have been increased to six hundred millions; and the second amount would have been absorbed into circulation just as easily as the first. If we may venture an opinion in support of which no proof can be offered, it is that this further catastrophe was averted only by the fortunate termination of the war. In discussing the National-Bank system we shall consider separately the note and the deposit circulation; and in regard to the former, not merely its relation to the resumption of specie payments, but whether it forms a safe and convenient currency, and at what cost to the people. "The Bankers' Magazine" for March 1868, in an essay written on behalf of the National Banks, makes the following statement:—

Profits derived by the National Banks, from circulation and public deposits, for year ending October 1, 1867.

Circulation, \$298,000,000, at seven per cent.	\$20,860,000
Public Deposits, \$30,026,108, seven per cent.	\$2,106,036
	<hr/>
	\$22,966,036
From which deduct the following taxes, viz.,	
On circulation, one per cent on \$298,000,000	\$2,980,000
“ deposits, one-half of one per cent on \$562,994,439	2,814,472
“ capital not invested in United-States Bonds	400,000
Licenses, \$2 per \$1,000 on \$419,205,196 capital	838,410
Average reserve, twenty per cent on circulation and de- posits, \$172,198,888; interest at seven per cent.	12,053,822
Services to Government, as fiscal agents	1,000,000
	<hr/>
	\$20,087,204
Net profit.....	2,878,832
	<hr/>
	\$22,966,036

In this table the profit on the circulation is justly stated, because the gold interest which the banks receive on bonds is on their capital. The profit on their circulation is what they can loan it for. The cost to the Government, however, is the gold interest on the bonds, which, adding only one-third for premium, would make 24,000,000, instead of 21,000,000, as given. The profit on the public deposits has nothing to do with the circulation, and might as well accrue to simple banks of deposit.

The tax of one per cent on circulation is not more than a fair compensation for the trouble, expense and risk of furnishing the circulation, and the custody of the securities deposited, all of which are incurred by the Government. The tax of one-half per cent on deposits has nothing to do with the circulation, and might accrue equally from banks of deposit. It may be said, that if the banks did not have the circulation, they would not have the deposits. But the same writer points out that the London joint-stock banks, including the Bank of England, hold £88,000,000, or \$440,000,000, of deposits, while they have no note circulation at all; for, as already stated, the banking department of the Bank of England has nothing to do with the issue of notes.

It is difficult to see why the tax on capital not invested in United-States bonds should be charged to circulation, any more than the tax on the capital of private bankers. The bank licenses stand on the same footing as the tax on deposits, and are assessed equally on private bankers who have no circulation. The loss of interest on reserve held against deposits should be charged to the profit on deposits, and not to the circulation. The reserve held against circulation amounts to less than \$60,000,000, instead of \$172,200,000. The services to Government as fiscal agents have also nothing to do with the circula-

tion, and would be gladly rendered by banks which could secure the public deposits.

Thus amended, the figures would stand : —

Total amount of circulation	\$299,000,000
Less 20 per cent held in reserve	59,800,000
	<hr/>
	\$239,200,000
	<hr/>
Interest on the latter amount at 7 per cent	\$16,744,000
Deduct one per cent tax on circulation	2,999,000
	<hr/>
	\$13,745,000

and we have the net profit to the banks upon the issues of notes.

Surely this compensation should be offset by some important services. Let us see. The Government, and therefore the country, incurs, as we have stated, the entire trouble and expense of preparing and furnishing the circulation, with the risk of handling such enormous amounts by the hands of parties appointed to office from political considerations, and also the responsibility of the safe-keeping of the immense mass of bonds deposited as security. The banks do nothing whatever in furnishing the circulation, except affix the signatures of president and cashier, and pay it out, which the Government could just as well do in its disbursements. The farce of redemption is too absurd. Nominally, the banks are required to redeem in New York; but there is nobody whose interest and business it is to sort out the mass of notes, and exchange one piece of paper for another: and as worn-out notes can only be replaced through the original bank of issue, not even the redeeming banks care to take the necessary trouble and loss of interest. Of 315,000,000 issued since 1863, only 16,000,000, or about one per cent per annum, have been exchanged for new notes.

The result is, that the state of the currency is not too strongly described by the word *filthy*. There is a serious risk in counting any large amount of small bills in the ordinary way of wetting the fingers at the lips; and the effluvia arising from a closed box of currency would justify the interference of the Board of Health. The small bills deposited in bank are so offensive that the clerks are unwilling to count them, and they are done up in packages of \$5,000 or more, and passed about in large payments among the banks; while the country suffers from the difficulty of making change. This state of things gives a great facility also for counterfeiting. Such is the currency for which the Government pays thirteen millions per annum to banks, which, bad as it is, have not furnished it.

The writer of the essay referred to enumerates among the advantages of the national currency, 1st, Its uniformity. But in this respect it not only does not surpass, but is inferior to greenbacks. 2d, Its safety. After going over the deposit of bonds, the first lien on deposits, the greenback reserve, and the personal liability of the stockholders, he clinches the argument with the provision that the Govern-

ment is pledged instantly to redeem the notes, on the failure of the issuing bank. Certainly the notes ought to be good with this accumulation of security. But is it an object for the Government to pay thirteen millions of dollars annually to banks whose notes it is obliged to indorse?

We come next to the item of deposits. The National Bank Act provides in great detail for the control of the circulation, but passes over the deposits almost entirely; the framers of that act having apparently very little knowledge of the real nature of this essential part of banking. If the view we have presented of their real nature and origin be correct, the consequences are such as are by no means to be overlooked. The act requires that the banks should hold a certain proportion, say 20 per cent, of their circulation and deposits in legal tenders. This was exactly equivalent to saying, "The banks may expand their loans and deposits to five times the amount of legal tenders which they can obtain in excess of the proportion needed for circulation." Accordingly, the deposits of the national banks have swelled, if we go no further back than April 1865, from 320 to 570 millions, and their loans and discounts from 251 millions to 650 millions. Thus, apart from the note circulation authorized by Congress, the banks have in four years created and set afloat 250 millions of their book-credits, or promises to pay on demand. As the item of loans and discounts does not include Government bonds, we see what an eager and reckless demand there must have been for private loans; what fearful temptations to cashiers and tellers to borrow for private speculations; and how the most desperate gamblers have found their way as regular customers into bank parlors. We fully believe that to this sudden and vast creation of money are mainly chargeable the bank frauds and defalcations which have of late come so frequently to light.

In treating of a return to specie payments, we will not attempt to discuss the absolute amount of our existing currency as compared with that before the war; because, as we have shown, the index to depreciation is not to be found in such figures, however interesting, but rather in the course of the foreign exchanges. We will ask attention, however, to the light thrown upon the subject by the item of rapidity of circulation, on which we have laid so much stress. The following are the annual amounts of exchanges effected by the New-York Clearing House for the years ending

Oct. 1.	Millions.	Oct. 1.	Millions.
1854.....	\$5,750	1862.....	\$6,871
1855.....	5,363	1863.....	14,868
1856.....	6,906	1864.....	24,097
1857.....	8,333	1865.....	26,032
1858.....	4,756	1866.....	28,717
1859.....	6,448	1867.....	28,675
1860.....	7,231	1868.....	28,484
1861.....	5,915	1869.....	38,527

These figures are very instructive for the periods preceding the

war, but the most striking fact is, that the transactions for the last three years are from five to six times what they were in the periods of specie payments. The returns of the London Clearing House have been published only for two years; but they show, for the year ending

April 30.	Millions.	Millions.
1868.....	£3,257.....	\$16,285
1869.....	£3,534.....	\$17,670

that is, the transactions in the great clearing-house of the world have been little more than one-half as much as in New York.

That we shall finally return to specie payments through a positive contraction of the currency, with a great fall of prices and fearful distress and suffering, is a point which we have not now space to discuss. The country has to learn by hard experience that there is no royal road. But we maintain that such contraction must, under our present organization, be brought about, if at all, through panic, and will be much greater than is necessary; and that, when the end is accomplished, we shall have no security against fresh inflation, another suspension of specie payments, and a recurrence of the consequent disasters. Strongly, therefore, as we would advocate immediate and decided, though gradual, contraction, we would still more strongly urge such a previous adjustment of our financial machinery as will mitigate the inevitable evils which are before us. We need not say that we believe such adjustment should be upon the principles of the English Bank Act of 1844; no new and untried plan, but the fruits of the matured experience of more than half a century. We will sketch rapidly an outline of the method of their application. The Government would charter a private joint-stock corporation in the city of New York, to be called we will suppose, an "Office of Issue." Only a nominal capital would be necessary, say one or two millions of dollars, for providing a building, fixtures, and the necessary apparatus. This capital would be owned by the New-York banks in the proportion of their respective capitals; and the banks would guarantee the Government with their whole capital against fraud, and for the faithful performance of their duty. The manager and officers would be appointed by the banks in convention, subject to approval of the Government. These steps being taken, the Government would proceed to call in the national bank-notes by the sale of bonds, to be paid for in that currency, which, as fast as received, would be presented to the issuing banks for redemption in greenbacks, with the alternative of surrendering to the Government, at par, to be cancelled, a proportionate amount of their bonds, now held as security. Any outstanding balance of notes might be placed, on a certain day, on the footing of greenbacks, redeemable directly by the Government, the bonds held against them being cancelled as if they had all come in. It is to be observed that a contraction of bank-notes would be much easier than of greenbacks; because the latter, forming the bank reserves, their withdrawal would enforce a contraction of deposits in much greater proportion. The bank-notes thus disposed of, the Government would next proceed to fund the greenbacks by sale of bonds, until gold de-

clined to par. At what point this would happen would of course be a matter of experiment; but, for illustration, we will suppose it to occur with 300,000,000 of greenbacks still in circulation. We will suppose, further, what it must be confessed is very unlikely, with the present conduct of the treasury, that the Government has in reserve \$100,000,000 of specie. At this point would commence the functions of the "Office of Issue." The Government would transfer to this office the whole 100,000,000 of specie, with the distinct condition that every greenback redeemed in specie should be withdrawn from circulation and cancelled. It would further transfer to the "Office" 200,000,000 of registered stock as a permanent security for the issue of notes. We say 200,000,000, because, of the 300,000,000 of notes in circulation, 100,000,000 would thenceforth be issued against the bullion reserve. The 200,000,000 of stock, *while held by the "Office of Issue,"* would bear a certain rate of interest, which would be a matter of bargain between the treasury and the banks. Probably two per cent, or four millions of dollars, would be readily accepted; and in view of the fact that the Government would no longer bear the expense of preparing the notes, a clear saving to the country would thus be effected of twelve to fifteen millions per annum over the present system; and if the English plan were adopted, of never issuing a note more than once, the circulation would be always clean and in good condition. Thenceforth the "Office of Issue" would undertake the redemption of all the greenbacks in specie, and would replace them as fast as the influx of specie would permit, with its own notes, which, like the Bank-of-England note, would be made a legal tender throughout the country, *except at the place of issue.* The office would be bound to purchase at a certain price all bullion which should be offered in exchange for its notes, and would of course redeem its notes on demand in coin. At the time of withdrawal of the bank-notes, the Government would declare deposit-banking entirely free, with certain conditions, such as amount of capital, liability of stockholders, and above all that every bank, on penalty of forfeiting its charter or some equivalent, should have on hand in its vaults, at all times, an actual reserve of greenbacks or "Office" notes to the amount of a certain percentage of its deposit liabilities. Let us now trace the working of the system on the principles we have laid down. Suppose an increase of money to take place, either by product of specie, or by bank inflation, or in effect by increased rapidity of circulation. Imports would increase and exports diminish. Bullion might be exported without any effect so long as it was a product of the country in excess of the necessary reserve. But if more than this were wanted, it could be obtained only from the "Office of Issue," by presenting notes. The cancelling of these notes would reduce the circulation, first in the hands of the public, and then in the reserves of the banks. The latter would be compelled to contract their deposits by reducing their loans; and this might be done by ceasing to discount, or, much better, by raising their rate of interest. And long before the specie in the "Office" was exhausted, the scarcity of money and the fall of prices would be such as to check the drain, and even to bring back specie

from abroad, just as the English system now does; except that, as remarked, the contraction does not in England reach the bank-deposits till it is too late to prevent a panic.

We will indicate also one of the minor benefits which would result from the proposed organization. At present, almost everybody has felt that there is from time to time an extreme scarcity of small bills, and a harassing difficulty of making change. The bank-circulation being nearly constant, and only a certain proportion in small bills, a temporary demand for the latter cannot be met without a tedious process of exchange at Washington. The proposed "Office of Issue" would always have on hand a supply both of large and small bills, and, when the latter were scarce, would furnish them in any amount, in exchange for larger, and when the small bills became burdensome, would at once replace them with the larger denominations; and this operation of convenience would involve no change in the total quantity of the currency, this item of quantity being regulated by wholly different considerations.

That, in carrying out the plan thus described, there are difficulties to be encountered and disasters to be incurred, we freely admit. But we maintain that the evils will be far less than by continuing our present course, while the difficulties are less than are to be met under any practicable scheme which has been, or we venture even to say, can be, suggested. We should much like to anticipate and reply in detail to the objections which may be urged; but we are consoled, in the lack of space, by the hope that these objections may be brought forward by other hands.

We shall deem it some compensation for our labors, if we have been able to do any thing towards the discussion and dissemination of sound principles, upon a subject of such inestimable importance, especially to the United States at the present time, as *Currency and Banking*.

A MILLIONNAIRE PAUPER.—The *Paddington* (London) *Poor-Law Guardians* have been investigating the case of Mr. WOOD, the millionaire who was brought to the workhouse by the failure of *OVEREND, GURNEY, & Co.* He was originally a Manchester manufacturer, and, after accumulating a large fortune, retired into private life. Dissatisfied with the monotony of retirement, he went to London. Here he became a prominent director of the *Marylebone Bank*; and, when that affair collapsed, he was served with a writ for £150,000, and thus became beggared. He then went to the Southern States of AMERICA, where he again succeeded in acquiring a large fortune, every penny of which he lost during the American civil war. Returning to London, success again followed his efforts; but his spirit of enterprise died out with his last failure, which was caused by the stoppage of Messrs. *OVEREND, GURNEY, & Co.*'s concern. There is no doubt of the accuracy of this narrative.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN PENNSYLVANIA AND MAINE.

Upon the Subjects of Banking — Bank Receivers — Bills of Exchange — Checks — Collateral Security — Corporations — Costs — Currency — Demand and Notice — Deposit — Due-Bills — Evidence — Exemption Note — Foreign Attachment — Gaming Contracts — Gold Contracts — Gold paid into Court — Ground Rents — Insolvent Bank — Interest — Legal Presumptions — Lien — Married Woman's Note — Material Alteration of Notes — Measure of Damages — Mortgage — Non-negotiable Notes — Notes made or indorsed on Sunday — Pledge — Preferences — Preferred Stock — Renewal Notes — Rent payable in a Commodity — Stamps — Statute of Frauds — Sureties — Taxation of National Banks and United States Stocks — Telegraph — Teller's Bond — Usury.

I. — PENNSYLVANIA.

List of Cases.

1. GREER *vs.* SHRIVER. 2. APPEAL OF MINERS' NATIONAL BANK OF POTTSVILLE. 3, 48, 49, AND 50. PITTSBURG *vs.* FIRST NATIONAL BANK. 4. VENANGO NATIONAL BANK *vs.* TAYLOR. 5. THORP *vs.* WEGEFARTH. 6. PETERSON *vs.* UNION NATIONAL BANK. 7 AND 8. STAIR *vs.* YORK NATIONAL BANK. 9 AND 10. WAYNE *vs.* COMMERCIAL NATIONAL BANK. 11. BAYARD *vs.* FARMERS AND MECHANICS' BANK. 12. FARMERS AND MECHANICS' NATIONAL BANK *vs.* KING. 13. THOMPSON *vs.* CLARK. 14. DILLER *vs.* BRUBAKER AND CONYNGHAM'S APPEAL. 15 AND 30. AYRES *vs.* WATSON. 16. STEAMSHIP DOCK COMPANY *vs.* HERON. 17. DOUGHERTY *vs.* HUNTER. 18, 19, AND 20. CURRY *vs.* SCOTT. 21, 22, 23, AND 24. SHOLLENBERGER *vs.* BRINTON. 25. CHRIST CHURCH HOSPITAL *vs.* FUECHSEL. 26. DUTTON *vs.* PAILARET. 27. AURENTZ *vs.* PORTER. 28. CHASE *vs.* NINTH NATIONAL BANK OF NEW YORK. 29. NORTH PENNSYLVANIA RAILROAD *vs.* ADAMS. 31. FOREMAN *vs.* AHL. 32 AND 33. LENHEIM *vs.* WILMARDING. 34. DOUGHERTY *vs.* HUNTER. 35 AND 36. FLANAGAN *vs.* MECHANICS' BANK OF PHILADELPHIA. 37. ANSPACH *vs.* BAST. 38. O'NAIL *vs.* CRAIG. 39. TANNER *vs.* HUGHES. 40. LINSENBIGLER *vs.* GOURLEY. 41.

OLIPHANT *vs.* PATTERSON. 42. TRIPP *vs.* BISHOP. 43. BRUA'S APPEAL. 44 AND 46. CONYNGHAM'S APPEAL. 45. MUSGRAVE *vs.* BECKENDORFF. 47. MINTZNER *vs.* COUNTY OF MONTGOMERY. 51 AND 52. LEHIGH CRANE IRON COMPANY *vs.* COMMONWEALTH. 53, 54, AND 55. CLOPTON *vs.* PHILADELPHIA AND READING RAILROAD. 56. UNITED STATES TELEGRAPH COMPANY *vs.* WENGER.

AGREEMENT.

1. *Conditional Agreement.*—The plaintiff agreed in writing to take 50 per cent. of the debt due to him from the defendant, in satisfaction of the whole, if all the other creditors of the defendant would do the same. He received the 50 per cent., and gave up his notes; all the creditors did not sign, and some were paid in full. *Held*, that he might recover of the defendant the balance of his claim.—*Greer vs. Shriver*, 53 Penn. State R. 259.

See *Durgin vs. Ireland*, 14 N.Y. 322, where the same point was decided in the same way.

ASSIGNMENT.

2. *Preferences.*—The act of April 17, 1843, prohibiting preferences in assignments, applies to an assignment whereby a part of the assignor's property is assigned, to be divided, *pro rata*, amongst certain creditors named; there being other creditors, but not sufficient property remaining to pay them all.—*Appeal of Miners' National Bank of Pottsville*, 57 Penn. State R. 193.

It was contended in this case, that as the assignment was only of a part of the debtor's property, the act did not apply; and, that as the creditors named in the deed of assignment shared equally, there was no preference. But the Court held that it applied as well to a partial as a total assignment; and that to restrict it to an equal division among those named in the instrument of assignment would be a complete evasion of the purpose of the act. All that would be necessary to create a preference, would be to omit from the assignment all except those whom it was intended to prefer, and to divide the property assigned equally among the persons named.

BANKS.

3. *National Banks not affected by State Legislation.*—National banks are responsible only to the national government, and are as entirely independent of State legislation, or interference, as the army, navy, mint, or courts of the UNITED STATES.—*City of Pittsburg vs. First National Bank of Pittsburg*, 55 Penn. State R. 45.

4. *Insolvent Bank. Set-off.*—The depositor of an insolvent bank

assigned, the day after the insolvency, his deposit to a debtor of the bank. *Held*, that the debtor could not set off the deposit thus assigned against his indebtedness to the bank, as it would give a preference to one creditor of the bank after the act of insolvency. — *Venango National Bank vs. Taylor*, 56 Penn. State R. 14.

It was contended in this case, that §§ 50, 52 of the UNITED STATES bankrupt act, prohibiting transfers of property, or payments of money, in contemplation of insolvency, or after the commission of an act of insolvency, applied only to voluntary transfers by the bankrupt; and that, as the depositor in this case had prosecuted a suit to judgment against the bank for the benefit of the bank's debtor, this was an assignment by process of law, to which these sections did not apply. But, as the bank could not, after insolvency, transfer their claim against the debtor to the depositor, and so pay the latter's claim in full, the same result could not be reached by the depositor's assigning his claim to the debtor of the bank, and such debtor using it by way of set-off to the claim of the bank against him. The general purpose of the bankrupt act, to distribute equally the bankrupt's assets among his creditors, could not thus be defeated.

5. *Set-off*. — A national bank, which had been organized from and received the issues of a State bank, recovered judgment against the defendant for a debt due the national bank. *Held*, that the defendant could not, after an act of insolvency committed by the national bank, set off against the judgment notes of the State bank procured subsequent to the rendition of the judgment. — *Thorp v. Wegefarth*, 56 Penn. State R. 82.

If the debt had been contracted while the bank was a State bank, and the debtor, during the continuance of the bank as such, had obtained its notes, after the bank had been converted into a national bank, the latter would have been bound to receive the issues of the State bank in payment of debts. But the notes of the State bank were only choses in action against the national bank, and therefore could not be used by way of set-off against a judgment. Moreover the debt was not contracted with the State, but with the national bank. In this case, too, the national bank was insolvent before the purchase of the notes of the State bank by the debtor, and to allow the notes to be used as a set-off would give a preference. See *Venango National Bank vs. Taylor*, *ante*, 4.

6. *Payment of Check*. — If a bank charges a check drawn upon itself to the drawer, and credits it to the depositor, this is not payment, if the drawer had not funds in the bank equal to the amount of the check, and the depositor knew it at the time he deposited the check. — *Peterson vs. Union National Bank*, 52 Penn. State R. 206.

It is, of course, impossible for bank officers to remember the state of each depositor's account. It is presumed that depositors will not overdraw, and although the bank would have a right before cashing a check, or crediting the amount of it to another depositor, to examine the drawer's account, yet this would lead to great inconvenience. Crediting it, while ignorant of the state of the drawer's account, on the book of a depositor, who knew, or had reasonable cause to believe, that the drawer had no funds, cannot operate as payment, if the bank within a reasonable time, and immediately upon the discovery of the state of the drawer's account, erases such credit. In this case, this was done the next day. The case of *Levy vs. Bank*, 4 Dall. 236, was distinguished from this by the fact that the depositor there did not know of the worthlessness of the check when he deposited it. The check in that case was forged, and bank officers may be presumed to know the signatures of their depositors. See 2 Parsons on Notes and Bills, 600.

7. *Evidence.*—An executor, who was a sheriff, collected money belonging to the estate of his testator; the next day he deposited about the same amount with the defendant, where he kept an account as sheriff, and directed it to be noted as belonging to the estate, which was done. The executor died before his account as executor was settled, and the plaintiff was appointed administrator of the goods not before administered on, with the will annexed. In a suit to recover the deposit, evidence of the declaration and recognition by the executor that the deposit belonged to the estate is admissible to prove the ownership of the fund, but not to charge the bank with a trust without its privity. — *Stair vs. York National Bank*, 55 Penn. State R. 364.

See *Farmers & Mechanics' National Bank vs. King*, post. 12.

8. *Deposit.*—The deposit by the executor to the credit of his official account as sheriff was only *prima facie* evidence that the money had come to his hands in some official transaction, and did not import ownership in any particular person; and in conflicting demands on such deposit, the bank stands as a mere stakeholder, and has a right to demand indemnity before paying it. — *Ib.*

9. *Teller's Bond.*—If the teller of a bank is a defaulter to it at the time sureties enter into a new bond for the faithful performance of his duties, but the bank does not know or have any reason to suspect the default, and there is no request by the sureties to have the teller's accounts investigated, the mere omission of the bank to make such investigation will not discharge the sureties from liability on the bond for the teller's subsequent default. — *Wayne vs. Commercial National Bank*, 52 Penn. State R. 343.

Of course it would be different, if the bank knew of the teller's

previous default at the time the bond was entered into, and did not disclose it to the sureties. See *Railton vs. Mathews*, 10 Cl. & Fin. 934.

10. *Due-Bills*. — If the teller of a bank has authority to issue due-bills for the bank for a special purpose, and fraudulently issues them to raise money for himself, neither he nor the sureties on his official bond can set up, in a suit upon his bond, a want of power in the bank to issue them; nor that the due-bills were not properly stamped. — *Wayne vs. Commercial National Bank*, 52 Penn. State R. 343.

11. *Transfer of Stock*. — A bank is a trustee for the property and title of each owner of its stock, and having in its keeping the primary evidence of title, must exercise proper care and diligence in its preservation; and it has a right, before permitting the transfer of stock, appearing on the face of the certificate to be held in trust for a person who is named, to require the exhibition of the authority to transfer, beyond the certificate. — *Bayard vs. Farmers & Mechanics' Bank*, 52 Penn. State R. 233.

In this case the plaintiff held stock, and on the certificates it was expressed that he held it as "trustee of Mary Gilpin." Having sold some of it, the defendants refused to permit its transfer until the terms of the trust were submitted to their attorney, and he should be satisfied that the sale was made in due execution of the trust; and the court held that they were not liable in damages for so doing.

In general, letters of administration are sufficient evidence of a right to sell, because it is the duty of administrators and executors to sell the property of their intestate or testator, pay debts, and distribute the residue. So also in the case of the assignee of an insolvent. But the primary duty of a trustee would seem to be rather the care and management of property.

12. *Attachment of Funds of an Agent*. — An agent deposited funds of his principal in a bank, in his own name. The funds were attached by a creditor of the depositor, and immediately afterwards notice of the ownership of the money was given by the principal to the garnishees, and they were notified not to pay them to the depositor, both the attachment and the notice being before the usual hour of the day for paying checks. *Held*, that the attaching creditor stood in the position of the depositor, and could recover only what the depositor could, and that the principal was entitled to the funds. — *Farmers & Mechanics' National Bank vs. King*, 57 Penn. State R. 202.

A bank may lawfully pay the checks of a depositor, whether he be the real owner of the money deposited or not, until notified by the real owner that the money belongs to him, and requested not to pay it. If after that the bank pays the checks of the depositor, it is at its own risk. But as the attaching creditor stands in the same

place as the depositor, and as at the date of the attachment in this case, the depositor might have drawn the whole amount by his own check, it would seem as though the creditor would have the same right to hold it by his attachment, unless the fact that the time of the attachment and the notification were both before the hour of the day at which checks were paid. The Court, however, do not put it on this ground, but say that it is immaterial that the attachment was before the notice. It is difficult to reconcile the statements in the opinion, that the bank could lawfully pay the checks of the depositor until notified that the money did not belong to him and forbidden to pay it to him; that the attaching creditor stands in the place of the depositor; and yet, that an attachment made before such notification would not hold the deposits. See *Tassell vs. Cooper*, 9 C. B. 509. In the case of the *Bank of Northern Liberties vs. Jones*, 42 Penn. State R. 536, it was held that a deposit by one as "agent" was not liable to attachment for the debt of the agent, but that in such cases the name of the principal should be stated in the account; and the judge who delivered the opinion in that case stated that one of the oldest banks in that city invariably refused to open an account with one who appended "agent" or "attorney" to his name. See *Stair vs. York National Bank*, ante, 7, 8; *Pott vs. Clegg*, 16 M. & W. 321.

See ASSIGNMENT, 2; CORPORATION, 16; FOREIGN ATTACHMENT, 28;
TAXATION, 47, 48, 49, 50, 51.

BILL OF EXCHANGE.

13. *Defence of Payment.* — An averment in an affidavit of defence that a draft did not belong to the payee, but to the drawer, who had been fully paid by the acceptor, sets up a good defence in a suit by the payee against the acceptor, and should put the payee upon proof of his interest in the draft. — *Thompson vs. Clark*, 56 Penn. State R. 33.

CHECK.

See BANK, 6.

COLLATERAL SECURITY.

14. *Sale of Pledge.* — The holder of collateral security cannot appropriate it in satisfaction of the debt at his own option, unless in pursuance of a contract; nor can he sell it without notice to the pledgor; and such notice must specify the time and place of the sale, which must be public. — *Diller vs. Brubaker*, 52 Penn. State R. 498. *Conyngham's Appeal*, 57 Penn. State R. 474.

If personal property which is pledged is not redeemed within the

stipulated time, by a performance of the contract for which it is a security, it may be sold upon giving notice to the pledgor. In many states the sale is regulated by statute. See Story on Bailments, § 310 *et. seq.* Gen. Sts. of Mass., c. 151, §§ 9-11. Stocks purchased by a broker for his customers, on a "margin" furnished by the latter, are not subject to the laws applicable to pledges. See Bankers' Magazine for October, page 275.

15. *Right of Holder.*—A creditor may hold an unlimited number of collaterals, and avail himself of any as long as the debt is unpaid.—*Ayres vs. Wattson*, 57 Penn. State R. 360.

CORPORATION.

16. *Lien.*—A stockholder whose estate was insolvent, died indebted to the corporation; after his death the directors passed a resolution prohibiting the transfer of stock by any one indebted to the company; subsequently his administratrix sold the stock to one having no notice of the by-law. *Held*, that the corporation was bound to permit a transfer of the stock.—*Steamship Dock Co. vs. Heron*, 52 Penn. State R. 280.

There is no lien at common law upon the shares of a stockholder for debts due from him to the corporation, but in many cases, especially in banking and money corporations, such liens are provided by statute or by the by-laws of the corporation. See Ang. & Ames on Corp. § 355. In this case the rights of the creditors of the insolvent could not be affected by a by-law passed after his death, and when his insolvency was known.

17. *President's Authority.*—If the president of a corporation was accustomed to act as its business agent, with its knowledge and without objection, making sales, settling accounts, and collecting debts, actual authority may be inferred from such acts, and the corporation will be bound by them.—*Dougherty vs. Hunter*, 54 Penn. State R. 380.

18. *Subscription for Stock.*—A stockholder in a corporation has no greater right than a stranger to subscribe to original stock untaken.—*Curry vs. Scott*, 54 Penn. State R. 270.

19. *Rights of Stockholder.*—If a stockholder has not paid his subscription in full, he owes for what is unpaid, but is none the less a shareholder, and is entitled to vote in the meetings of the corporation.—*Ib.*

20. *Preferred Stock.*—An act was passed by the Legislature, and accepted by the stockholders of a corporation, authorizing the directors to issue preferred stock. *Held*, that the unanimous assent of the stockholders was not required in order to render the act effectual.—*Ib.*

It was contended that the issuing of preferred stock was an act beyond the scope of the constitution of the company, and that, therefore, it required the consent of all the members; but the Court held otherwise.

See BANK, 11; TAXATION, 51, 53-55.

CURRENCY.

21. *Legal Tender*.— Congress has constitutional power to issue treasury notes of the United States, and make them lawful money and a legal tender for the payment of debts; and U. S. St. 1862, c. 33, authorizing the issue of such notes, is constitutional.— *Shollenberger vs. Brinton*, 52 Penn. State R. 9.

22. *Ground Rent*.— The principal sum which redeems a ground rent, is a debt within the meaning of the act.— *Ib.*

23. *Legal Tender*.— A ground rent payable in "lawful money," or in "lawful money of the United States," or in . . . "dollars, lawful silver money of the United States of America," or in . . . "dollars, lawful silver money of the United States, each dollar weighing 16 pwt. 6 gr. at least," is redeemable by such notes.— *Ib.*

24. So also is a certificate of deposit of "gold payable . . . in like funds with interest," or a note for a sum of money marked on the margin "\$14,145 specie," which, by banker's rules, mean gold or silver coin, or a note for . . . "dollars in gold."— *Ib.*

Seven different cases, presenting variations of the legal tender question, which were all considered by the court at one time, are here cited under the name of one of them. For decisions in Massachusetts and New York upon similar points, see Bankers' Magazine for July and October.

25. *Rent payable in a Commodity*.— A covenant in a ground rent deed to pay the rent in "Spanish milled silver dollars, each weighing seventeen pennyweights and six grains at least," is a covenant to pay in a commodity, and the measure of damages for its breach is the amount of lawful money which is equal in value to the commodity.— *Christ Church Hospital vs. Fuechsel*, 54 Penn. State R. 71.

See *Mather vs. Kinike*, 51 Penn. State R. 425; *Essex Co. vs. Pacific Mills*, 14 Allen, 389; and Bankers' Magazine for July, pp. 18, 19.

26. *Gold Contract*.— A bond was conditioned for the payment of \$3,000 "in gold coin of the United States," of a particular fineness, "notwithstanding any law which now may or hereafter shall make any thing else a tender in payment of debts." *Held*, that such bond was not payable in treasury notes.— *Dutton vs. Pailaret*, 52 Penn. State R. 109.

See case of *Mather vs. Kinike*, 51 Penn. State R. 425; *Essex Co. vs. Pacific Mills*, 14 Allen, 389; *Sears vs. Dewing*, *Ib.* 413; *Bankers' Magazine* for July, pages 18, 19.

27. *Gold paid into Court.*— A., before the passage of the legal tender act, paid money, in gold, into court to be taken out by the plaintiff on his filing a deed. The prothonotary deposited the money with bankers to his own credit. After the passage of the legal tender act, the plaintiff filed his deed, and the prothonotary offered to pay him the money in court in legal tender notes, which he refused, and brought trover for the gold. *Held*, that he could not recover. — *Aurentz vs. Porter*, 56 Penn. State R. 115.

There was no rule that money paid into court should be deposited anywhere to the credit of the court, and the prothonotary was not obliged to keep the identical money which was paid into court. The money was paid into court in September, 1860, and the deed was not filed until March, 1863. The plaintiff's loss was caused by his own delay and the passage of the legal tender act.

FOREIGN ATTACHMENT.

28. *Non-resident.*— A resident of another State who has an agent or clerk and a place of business in this State, is liable to process by foreign attachment. — *Chase vs. Ninth National Bank of New York*, 56 Penn. State R. 355.

The Ninth National Bank of New York brought a process of foreign attachment in Venango County, Penn., against one Chase, who resided in New York, but who did business, and had a clerk or agent in said county, upon whom a summons could be served. Chase contended that this exempted him from such process, but the court held otherwise.

INTEREST.

29. *Interest on Coupons.*— If a railroad corporation has no funds at the place where the coupons on their bonds are to be presented for payment, interest is payable on the coupons after maturity without presentation. — *North Penn. Railroad vs. Adams*, 54 Penn. State R. 94.

If the corporation had averred and proved a readiness to pay, or a tender, they would not have been compelled to pay interest. In point of fact they were unable to pay when the coupons fell due. Presentation and demand were therefore unnecessary. See *Philadelphia & Baltimore Central Railroad vs. Johnson*, *Ib.* 127.

MORTGAGE.

30. *Renewal Notes.* — A mortgage on land, given as security for the payment of notes signed by a person other than the mortgagor, is not security for other notes given in renewal of the original mortgage notes. — *Ayres vs. Wattson*, 57 Penn. State R. 360.

PROMISSORY NOTES.

31. *Note made on Sunday.* — A. bought of B. fifteen mules on Sunday, and gave his note for them on that day, dated the day subsequent. Thirteen of the mules were delivered on Sunday, and two on Monday. *Held*, that the note was void, but that there might be a recovery, on the common counts in assumpsit, for the two mules delivered on Monday, it appearing that they were bought at so much per head. *Foreman vs. Ahl*, 55 Penn. State R. 325.

In the somewhat similar case of *Bradley vs. Rea*, 14 Allen, 20, the Court held that upon the contract made on Sunday there could be no recovery; but that if, from the delivery on Monday, an implied contract could be found, the plaintiff might recover, not the contract price agreed upon on Sunday, but what the property delivered was reasonably worth, neither party being bound by the price fixed upon on Sunday. If a contract made on Sunday has been fully executed, courts will not assist either party to undo it, both being equally in fault; and if not executed, will not assist either party to enforce it.

32. *Fraudulent use of Blank Note.* — The defendant indorsed a note in blank, and left it with a third person to be signed by the maker, and used for a particular purpose; the maker took it from the depository, without his knowledge, filled it up and gave it to the plaintiffs. *Held*, a fraud on the indorser. — *Lenheim vs. Wilmar- ding*, 55 Penn. State R. 73.

33. *Bonâ fide Holder.* — The plaintiffs held two notes against the maker, and he delivered to them the note in suit and another note; but there was no evidence that time was given or the two notes surrendered, or that the plaintiffs parted with any thing of value. *Held*, in an action against the indorser, that the plaintiffs were not *bonâ fide* holders so as to be protected from the fraud of the maker in his surreptitious possession and use of the note. — *Id.*

See cases of *Garrard vs. Pittsburg, &c., Railroad*, 29 Penn. State R. 154, and *Stinthers vs. Kendall*, 41 Penn. State R. 214.

34. *Note as Payment.* — A debtor gave a note for the amount of his indebtedness to a corporation, payable to the president or order by his individual name, without official designation, in full satisfaction of the debt, and the proceeds of the note went to the credit of the company. *Held*, that, assuming the president to be the agent of the corporation, this extinguished the debt. *Dougherty vs. Hunter*, 54 Penn. State R. 380.

As to when a note is payment, see Bankers' Magazine for July, page 32. In this case it was held that the parties intended it as an extinguishment of the debt, and therefore the maker of it could not be held as the garnishee of the corporation, the note having been sold to another person, and the proceeds passed to the credit of the corporation.

35. *Evidence. Bonâ fide Holder.* — In an action by the holder of two promissory notes, indorsed for value before maturity, against the maker, evidence is inadmissible to show that the consideration of the notes were policies of insurance which had been cancelled before the notes were due, but after they were transferred to the indorsee. — *Flanagan vs. Mechanics' Bank of Philadelphia*, 54 Penn. State R. 398.

36. *Evidence. Foreign Attachment.* — The maker of two promissory notes offered evidence of a foreign attachment against the payee, in which the notes were attached in his hands, and a judgment recovered against him as garnishee, which he had paid. *Held*, that the evidence was inadmissible in an action by an indorsee against the maker. — *Flanagan vs. Mechanics' Bank of Philadelphia*, 54 Penn. State R. 398.

The maker of the note in this case had to pay it twice; first, on the judgment against him as the garnishee of the payee, and secondly in the suit directly against him by the indorsee. But he might have protected himself by showing in the first case that the note was a negotiable one, and had actually been negotiated. Of course, after the note had been negotiated, the maker was not the debtor of the payee.

37. *Evidence.* — Parol evidence of an agreement when a promissory note was made, that it should be renewed at maturity, is inadmissible. — *Anspach vs. Bast*, 52 Penn. State R. 356.

38. *Exemption Note.* — The plaintiff took a note in which his debtor promised to pay him "thirty-seven dollars and fifty cents, for value received, or the Homestead Exemption Law, without defalcation." The magistrate indorsed upon an execution issued upon a judgment recovered on the note, "exemption note." *Held*, that the debtor had a right to the exemption of his personal goods, not exceeding in value \$300, allowed by the statute. — *O'Neil vs. Craig*, 56 Penn. State R. 161.

By the act of April 9, 1849, property to the amount of \$300 is exempt from execution. The debtor may waive the benefit of the exemption, and perhaps this was what was intended here. But the Court held that as the agreement to waive the benefit of the exemption law was one that having once been made could not be retracted,

it must be expressed in clear and unequivocal language, and not left to conjecture. The terms used here were not sufficiently clear to enable the court to say with any approach to certainty that the debtor intended to waive the exemption.

39. *Presumption of Law.* — There is no legal presumption that a note mailed to a party at a place where he usually receives his letters and transacts his business, was received by him. — *Tanner vs. Hughes*, 53 Penn. State R. 289.

The defendants introduced evidence tending to show that they signed a promissory note, enclosed it in a letter, and deposited it in the post-office properly directed to the plaintiffs, who lived in another town. At the trial the defendants alleged payment, and produced the note with their name erased from it. The plaintiff introduced evidence tending to show that he never received the note, and that the goods, in payment for which it was alleged to have been given, had not been paid for.

Mr. GREENLEAF, in his treatise on Evidence, vol. 1 § 40, among the list of disputable presumptions, or those which may be rebutted by evidence, and which he rates higher than presumptions of fact merely, includes the presumption of delivery of a letter from its deposit in the post-office properly addressed. The most, but not all, of the cases cited in the last editions, refer to notice of the dishonor of bills or the non-payment of notes; and it is familiar law that such a presumption does arise in these cases, where the one to whom the notice is sent does not live in the same town with the sender. In the case here cited the judge regarded this as a principle peculiar to the law of bills and notes, arising from usage, and not of general application, although neither GREENLEAF nor PHILLIPS (vol. 1, page 645) so restrict it. See *Russell vs. Buckley*, 4 R.I. 525; *Dana vs. Kemble*, 19 Pick. 114; *Oaks vs. Weller*, 16 Vermont, 63; *Waydell vs. Velie*, 1 Bradf. (N.Y.) 277; *Warren vs. Warren*, 1 Cr. M. & R. 250; *Smith vs. Osborn*, 1 Fost. & Fin. 268; *Frutcher vs. Hinder*, *Ib.* 357; and *Skilbeck vs. Garbett*, 7 Q. B. 846, which are opposed to the doctrine of this case; and *Freeman vs. Morey*, 45 Maine, 50, which sustains it. See also *Commonwealth vs. Jeffries*, 7 Allen, 548, where it was presumed that telegraphic messages properly addressed and sent over the wires were received by the persons to whom they were sent.

40. *Transfer of Note.* — A soldier about to go to the field, left with a friend promissory notes in a sealed envelope, addressed to a lady to whom he was engaged to be married, directing them to be given to her at once, and said, "if he never came back he wanted her

to get it, as he would rather she would get it than any other person :” the package was delivered to her as directed ; he made many similar declarations in letters, addressed to her afterwards ; he died on the field, having made no other disposition of the notes. *Held*, not to be an absolute present gift, but the expression of a future purpose, if he should not return ; and that even if the letters, &c., constituted a military will, she could not recover the amount of the notes from the debtor, but they passed on the soldier’s death into legal custody, and were recoverable only by the administrator. — *Linsenbigler vs. Gourley*, 56 Penn. State R. 166.

41. *Statute of Frauds*. — In an action upon a promissory note, the plaintiff gave in evidence the note, which was between other parties, and on which the defendant’s name did not appear, contending that he, the plaintiff, had paid it at the defendant’s request, and testified that the defendant said that the note was a debt due from him. The judge instructed the jury that if the defendant had recognised the note as his debt, the recognition was equivalent to a previous authority to pay. *Held*, that this was not a promise to pay the debt of another, and that the instruction was correct. — *Oliphant vs. Patterson*, 56 Penn. State R. 368.

The statute of frauds requires any special promise to pay the debt of another to be in writing. But this was not a promise to pay another’s debt, but merely an acknowledgment of an obligation to pay the plaintiff money which he had already paid for the defendant.

See MORTGAGE, 30.

STAMPS.

42. *Unstamped Deed*. — Under U. S. St. of 1864, c. 173, § 152, an unstamped deed is not inoperative, except as an instrument of evidence ; and if an unstamped deed is delivered, and subsequently is offered in evidence, and objected to, and then is stamped by the collector, in accordance with the proviso of § 158, it is admissible in evidence. — *Tripp vs. Bishop*, 56 Penn. State R. 424.

By U. S. St. of 1865, c. 78, § 1, it is provided that the title of a purchaser of land, by a deed duly stamped, shall not be defeated or affected by the want of a proper stamp on any deed conveying said land by any person under whom his grantor holds title.

STOCKS.

43. *Gaming Contract*. — A contract to purchase stock without the intention to deliver or receive it, is a gaming contract, and cannot be enforced at law. — *Brua’s Appeal*, 55 Penn. State R. 294.

44. *Sale of Pledge*. — When a power of attorney to transfer is delivered to the pledgee with stock pledged, want of notice of the sale to the pledgor will not affect *bonâ fide* purchasers for a valuable consideration. — *Conyngham’s Appeal*, 57 Penn. State R. 474.

45. *Measure of Damages.* — The measure of damages for a breach of contract to replace borrowed stock, is the highest price it had reached between the breach and the trial. — *Musgrave vs. Beckendorff*, 53 Penn. State R. 310.

46. *Measure of Damages.* — Stock pledged and improperly sold must be accounted for at the highest price it attained in the market at any time afterward. — *Conyngham's Appeal*, 57 Penn. State R. 474.

The decisions upon this question are conflicting. Chancellor KENT considered the value of the article at the time it should have been delivered as the measure of damages. In some cases it is insisted upon that there shall be an expeditious prosecution of the demand, in order to recover the highest price of the stock before the trial. See *Clark vs. Pinney*, 7 Cowen, 681; *Romaine vs. Van Allen*, 26 N. Y. 309. In some actions for a breach of contract to deliver stock at an agreed time, a distinction has been made between the cases where the stocks have been paid for in advance, and those where they have not. In the former case the highest price before the trial has been considered as the measure of damages, and in the latter the value of the stocks, on the day that they should have been delivered. — *Davis vs. Shields*, 24 Wend. 322; *Beals vs. Terry*, 2 Sandford, 127. See also *Suydam vs. Jenkins*, 3 Sandford, 644; Sedgwick on Damages, 258–280.

See TELEGRAPH, 56.

TAX.

47. *Taxation of Bank Stock.* — Shares of stock in national banks are liable in the hands of stockholders to a State tax, under the laws of this State and of the UNITED STATES. — *Mintzner vs. County of Montgomery*, 54 Penn. State R. 139.

See *Austin vs. Aldermen of Boston*, 14 Allen, 359, and *Bankers' Magazine* for July, page 25.

48. *Taxation of National Banks.* — The act of assembly of January 4, 1859, authorized the City of Pittsburg to tax banks, &c.; this tax is not within the terms of U. S. St. of 1864, c. 106 § 41, authorizing the taxation, by State authority, of the shares of national banks in the hands of the shareholders, and cannot be imposed on a national bank. — *City of Pittsburg vs. First National Bank of Pittsburg*, 55 Penn. State R. 45.

49. *Taxation of United States Stocks.* — A State cannot tax stock issued for UNITED STATES loans. — *Ib.*

50. *Taxation of National Banks.* — Taxation of national banks by the States in any other way than the taxation of the shares of the banks in the hands of the shareholders, is unconstitutional. — *Ib.*

See *Bankers' Magazine* for July, page 25.

51. *Tax on Increased Capital.* — A corporation began with a capital of \$100,000, which was increased to \$1,000,000, out of its profits, the increase being invested in improvements, &c.; and dividends were paid to the stockholders on the capital thus increased, but the increase was not formally divided amongst the stockholders. *Held*, that the \$900,000 increase was liable to tax as dividends. — *Lehigh Crane Iron Company vs. Commonwealth*, 55 Penn. State R. 448.

52. *Dividend a Measure of Value.* — Under § 33 of the Act of April 29, 1844, the tax is chargeable on the capital stock, and the dividend is used only to measure its value. — *Ib.*

If the corporation had made this surplus a dividend in stock, by express terms, it would have been taxable. — See *Commonwealth vs. Cleveland, &c., Railroad*, 29 Penn. State R. 370. But although the company did not issue certificates of this new stock, they actually made it stock, paid dividends on it, and so gave the stockholder the benefit of it. There was no reason, then, why they should not be taxed for it.

53. *Tax on Mortgage Bonds.* — A clause in a mortgage by a corporation, that payment shall be “without any deduction, defalcation, or abatement to be made of any thing for or in respect of any taxes, charges, or assessments whatsoever,” is a stipulation to pay the taxes on the land mortgaged, not on the debt secured. — *Clopton vs. Philadelphia & Reading Railroad*, 54 Penn. State R. 356.

54. *Dividend Tax.* — United States and State taxes on bonds are a charge upon the principal of the debt, although collected out of the interest. — *Ib.*

55. *Tax on Railroad Bonds.* — The tax levied by the UNITED STATES upon the mortgage bonds of a railroad company is a tax upon the debt secured by the mortgage, and not a tax upon the debtor; and the company is made the agent of the government to collect it. — *Ib.*

The plaintiff was a British subject, who held coupon bonds, secured by mortgage, of the defendants. The defendants contended that they had a right to deduct from the interest the State and United States taxes on the coupons; and it was so held.

The practical difference between a tax on a debt due from a citizen of the UNITED STATES to a citizen of ENGLAND, — the debtor being authorized as agent of the taxing power to withhold the tax from the amount of the debt, — and a tax on the debtor, so far as the pecuniary burden is concerned, would seem to be inappreciable. Upon the main question involved in this case, the decision of the court was undoubtedly correct; but the last point was deserving of more consideration than was given it. Can the foreign holder of UNITED STATES coupon

bonds be legally and constitutionally taxed on account of them, and this tax be deducted from the coupons? From this case, the mortgages being made before the law imposing the tax was passed, it would seem that he could.

Since the above was written, the case of *Railroad Co. vs. Jackson*, 7 Wallace, 262, has been published, which declares that the act of June 30, 1864, does not lay a tax on the income of a non-resident alien arising from bonds held by him of a railroad company incorporated by, and situated in, one of the UNITED STATES; being a virtual overruling of the second and third points decided in this case. The acts of March 10 and July 13, 1866, in terms impose a tax on alien non-resident bondholders. Whether Congress has power to enact such a law is doubtful.

TELEGRAPH.

56. *Measure of Damages for Non-transmission of Telegram.* — The defendant in error, residing in Lancaster, ordered by telegraph the purchase of certain stocks for him in New York, and gave the message to the plaintiffs in error for transmission over their line, which extended to New York. The message never reached New York, and no reason was given for its non-transmission. *Held*, that the plaintiffs in error were guilty of gross negligence, and that the measure of damages was the difference between the prices for which the stocks could have been obtained on the day the despatch was given to the company, and the prices which were paid for the stocks purchased under another order given as soon as possible after. — *United States Telegraph Co. vs. Wenger*, 55 Penn. State R. 262.

II.—DECISIONS IN MAINE.

List of Cases.

57, 58, 59. *AMERICAN BANK vs. COOPER.* 60. *NORTON vs. KIDDER.* 61. *HEWETT vs. ADAMS.* 62. *LEE vs. STARBIRD.* 63. *FENDERSON vs. OWEN.* 64. *GOULD vs. CARLTON.* 65 AND 66. *BROWN vs. NOURSE.* 67. *MARBETT vs. DYER.* 68. *BOYD vs. BARTLETT.* 69. *BENSON vs. DRAKE.* 70. *CROWTHER vs. CROWTHER.* 71. *BRYANT vs. MERRILL.* 72. *TREAT vs. SMITH.* 73, 74, AND 75. *BUNKER vs. TUFTS.* 76 AND 77. *SMITH vs. MORRILL.* 78. *PATTEN vs. PEARSON.* 79 AND 80. *KEYES vs. WINTER.* 81. *SMITH vs. SAWYER.* 82. *THAYER vs. CHESLEY.* 83. *DUDLEY vs. WELLS.* 84. *PERRY vs. INHABITANTS OF KENNEBUNKPORT.* 85. *PACKARD vs. CITY OF LEWISTON.* 86. *ABBOTT vs. CITY OF BANGOR.* 87. *ATWELL vs. GOWELL.* 88. *HOLMES vs. GERRY.*

BANK.

57. *Surrender of Charter.* — The statutes of Maine provided that the owners of a majority of stock in a bank might vote to surrender their charter at a meeting duly called for that purpose; and that the corporate capacity of such bank should continue for two years from the time of filing a written notice of such surrender, certified by its clerk, with the secretary of State, within thirty days from the passage of the vote. A subsequent section of the same act directed publication of notice of the surrender in two newspapers. *Held*, that the surrender was effectual without such publication. — *American Bank vs. Cooper*, 54 Maine, 438.

58. *Extension of Corporate Powers.* — The special laws of 1866, c. 37, extended the time for the American Bank of Hallowell to close its concerns until January, 1869, and allowed the receivers such time within that period for the discharge of their duties as the supreme judicial court should deem necessary. *Held*, that the surrender of their charter, the granting of an injunction upon them, and the appointment of receivers, did not destroy the capacity of the bank to maintain actions in its own name, at the instance of the receivers, within the time specified by law, and ordered by the court for the collection of its debts. — *Id.*

59. *Receivers.* — The receivers of a bank which has surrendered its charter need not, under the laws of Maine, be sworn. — *Id.*

In an action upon a promissory note, the defendant set up the objections enumerated in the three last head-notes, all of which the court held invalid. See *Bankers' Magazine* for July, page 14.

60. *Appropriation of Payment.* — The plaintiff sent to the defendant, who was cashier of a bank, at the banking-house, a sum of money, with instructions to apply it to the payment of a specific note not yet due, which was held by the bank. The defendant applied the money to the payment of another note held by the bank, then overdue. The plaintiff did not acquiesce in this disposition of the money. *Held*, that the defendant was personally liable for the money so appropriated, with interest from the time of its reception. — *Norton vs. Kidder*, 54 Maine, 189.

It was contended in this case that the defendant received the money in his capacity as cashier, and therefore that the bank, and not the defendant, was liable. But the answer to this was, that the money was not sent to him to be paid to the bank absolutely, but only on condition that it be applied to the payment of a specific note, and that this condition was not complied with. It was also urged that, as the money was applied to the payment of a debt of the plaintiff, he had not been injured by this appropriation; and that the defendant, not having applied it to his own use, was not liable. But

the answer to this was, that one person has no right to pay the debt of another without the assent of the latter; and that it was immaterial what the defendant did with the money, so long as it was withheld from the plaintiff.

61. *Rights of Receivers.*— Before the receivers of an insolvent bank can file a bill in equity against the stockholders under Rev. Sts. c. 47, there must be a legal adjudication that the assets of the bank are insufficient to pay its debts.— *Hewett vs. Adams*, 54 Maine, 206.

By the laws of Maine, the stockholders of an insolvent bank are liable for the payment of its unredeemed bills, and the receivers are to file a bill in equity to enforce this liability. But before they can do this, the claims against the bank are to be laid before them for allowance, and the receivers are to report to the Supreme Judicial Court the amount of the claims against, and the assets of, the bank; and the Court is then to adjudicate upon the question of insolvency. The bank must be a party to these proceedings. In this case, an adjudication of insolvency was made upon a petition of certain creditors of the bank, of which the bank had no proper notice.

See TAX, 85, 86.

PROMISSORY NOTES.

62. *Material Alteration.*— If a note is made payable "on demand and interest," and the payee, after its execution and delivery, and without the consent of the maker, adds to it the words, "at nine per cent.," the note is materially altered as an instrument of evidence, and therefore void.— *Lee vs. Starbird*, 55 Maine, 491.

It is well settled that a material alteration in a note discharges the maker; and the principal question before the courts in cases of altered notes has been, is the alteration material? In this case, the court below ruled that the alteration was not material, and that the plaintiff could recover the face of the note, with interest at six per cent.; but the Supreme Court reversed this decision. In confirmation of the view that this was a material alteration, see the cases of *Fay vs. Smith*, 1 Allen, 447; *Warrington vs. Early*, 2 El. & Bl. 763; *Ivory vs. Michael*, 33 Missouri, 398; *Presbury vs. Michael*, Ib. 542; *Moye vs. Herndon*, 30 Mississippi, 110; *Gardner vs. Walsh*, 5 El. & Bl. 82; *Chadwick vs. Eastman*, 54 Maine, 12; *Boalt vs. Brown*, 13 Ohio State R. 364.

63. *Illegible Date, Evidence.*— If the date of a promissory note in suit is so inartificially written that the presiding judge is unable to determine whether the month intended should be read June or January, parol evidence is admissible to show the true date; and the

question what is the date is to be determined by the jury. — *Fender-son vs. Owen*, 54 Maine, 372.

It is the duty of the court to interpret written contracts, but whether certain characters were intended to represent one word or another, is not a question of interpretation, but one of fact. See *Armstrong vs. Burrows*, 6 Watts, 266.

64. *Unindorsed Note.* — In the trial of an appeal from the decision of commissioners of the insolvent estate of a deceased person, the plaintiff cannot recover in his own name upon an unindorsed negotiable note signed by the intestate, and made payable to a person other than the plaintiff, in the absence of any proof of a promise by the maker to pay it to the plaintiff. — *Gould vs. Carlton*, 55 Maine, 511.

See *Brown vs. Nourse*, *post*, No. 65, and also Bankers' Magazine for July, page 28, No. 54.

65. *Action.* — An action upon an unindorsed negotiable note can be maintained only by the payee or his personal representative. — *Brown vs. Nourse*, 55 Maine, 230.

66. *Statute of Limitations.* — The statute of limitations is no bar to an action against the maker in one State upon a promissory note made in another, if the maker has not resided in the former State since the note was given. — *Ib.*

See the case of *Putnam vs. Dike*, 13 Gray, 535, where the plaintiff recovered on a debt forty years old, there being no proof that the defendant was ever in MASSACHUSETTS, where the suit was brought, and the debt having been contracted in VERMONT.

67. *Non-negotiable Note. Trustee.* — A note payable to an insurance company or order for a sum certain "and such additional premium as may become due on" a policy named, and at a time therein specified, is not negotiable, and the maker may be charged as trustee of the insurance company. — *Murrett vs. Dyer*, 54 Maine, 537.

One of the requisites of a negotiable promissory note is certainty in the amount to be paid. It has even been held that payment of a certain sum and "the current rate of exchange to be added" was not negotiable. — See *Dodge vs. Emerson*, 34 Maine, 96; *Philadelphia Bank vs. Newkirk*, 2 Miles (Penn.) 442, and 1 Parsons on Notes and Bills, 37.

68. *Set-off.* — In an action upon a promissory note, if the defendant files a set-off under the provisions of the statutes, the plaintiff may in his turn file a set-off to the defendant's demands. — *Boyd vs. Barilett*, 54 Maine, 496.

See also *Galligan vs. Fannan*, 9 Allen, 192.

69. *Note indorsed on Sunday.* — The indorsee of a negotiable note, who procured it to be indorsed by the payee on Sunday, cannot maintain an action thereon in his own name against the maker. — *Benson vs. Drake*, 55 Maine, 555.

In this case the Court held that the indorsement of a note was a secular act within the statute prohibiting business on Sunday, and therefore void. It was objected by the plaintiff that, as the defendant was not a party to the illegal act, he could not avail himself of it. But the Court held that the indorsement was a change of parties to the contract, and a change in the contract itself; and that an important element in the new contract was that which resulted from the illegal indorsement. The Court also came to the conclusion that there could be no recovery on the note on another ground, viz., that the plaintiff, in order to maintain his action, required the aid of an illegal transaction, the indorsement on Sunday; and therefore, according to the principles laid down in *Gregg vs. Wyman*, 4 Cush. (Mass.) 322, could not recover.

70. *Husband and Wife.* — A married woman cannot maintain an action, under Rev. Sts. c. 61, § 3, against her husband, on a note given by him to her. — *Crowther vs. Crowther*, 55 Maine, 358.

By the statute referred to, a wife is authorized to "prosecute and defend suits at law or in equity for the preservation of her property, as if unmarried, or may do it jointly with her husband." The Court limit the application of this section to suits against third persons; and the common law rule that husband and wife cannot maintain actions against each other is not abrogated by the statute. See case of *Ingham vs. White*, 4 Allen, 412, *Bankers' Magazine* for July, pages 20 and 27.

71. *Married Woman.* — The fifty-second chapter of the public laws of 1866, providing that the "contracts of any married woman made for any lawful purpose, shall be valid and binding," is prospective, and does not apply to promissory notes made before its enactment. — *Bryant vs. Merrill*, 55 Maine, 515.

In general, laws have no retroactive effect, unless it clearly appears that such was the intention of the enacting body.

72. *Surety.* — A valid agreement for delay between the maker and the payee of a promissory note will not discharge the surety, if made with his consent and approval; and whether so made or not, is a question of fact for the jury. — *Treat vs. Smith*, 54 Maine, 112.

This assent of the surety may be shown by parol, or proved by circumstances, or inferred from the usages of trade. See *Wright vs. Storrs*, 6 Bosworth, 600; *Wyke vs. Rogers*, 12 Eng. L. & E. 162; *Crosby vs. Wyatt*, 10 N.H. 318.

73. *Surety*.—Two or more persons severally signing a promissory note as sureties, do not thereby incur a joint liability. — *Bunker vs. Tufts*, 55 Maine, 180.

74. *Surety*.—Such sureties cannot maintain a joint action on the case against a person who subsequently aids or assists their principal in a fraudulent transfer or concealment of his property, to secure it from creditors, although after such conveyance they became joint creditors by the joint payment of said notes. — *Ib.*

75. *Surety*.—If several sureties pay the debt of their principal, and there is no evidence of a partnership or joint interest, or of payment from a joint fund, the presumption of law is, that each paid his proportion of the same. — *Ib.*

The law of New York is the same in this respect. — See *Gould vs. Gould*, 8 Cow. 168; *Doremus vs. Selden*, 19 Johns. 213.

76. *Blank Indorsement. Evidence*.—A blank indorsement of a negotiable note is, as between the immediate parties thereto, only *prima facie* evidence of the contract implied by law; and parol evidence is competent to prove the agreement which was in fact made at the time of the indorsement; but, as to third persons, without notice of any other contract, the one implied by law is conclusive. — *Smith vs. Morrill*, 54 Maine, 48.

77. *Evidence*.—Proof of such an agreement as would make the indorsers, as between themselves, co-sureties, and payment of the whole debt by one, will authorize the maintenance of suits, by the one so paying, against each of the others for their proportional part of the debt. — *Ib.*

Generally, a written contract cannot be varied by parol evidence; but the contract implied by a blank indorsement may sometimes be controlled by such evidence. It may be shown that the indorsement was only for collection (*Barker vs. Prentice*, 6 Mass. 430); that the implied conditions requiring demand and notice were waived (*Fulleton vs. Rundlett*, 27 Maine, 31; *Keyes vs. Winter*, *post*, No. 79; *Patten vs. Pearson*, *post*, No. 78); that as, in this case, there was an agreement at the time of indorsement between the indorsers, that they should be, as between themselves, co-sureties. In all these cases the implied contract yields to the express one. As between third persons who have no knowledge of such contracts, the indorsers are estopped from setting up any other agreement than the one implied by the law. — See *Phillips vs. Preston*, 5 How. 278.

78. *Blank Indorsement. Evidence*.—In an action by the indorsee against the indorser of a negotiable note, indorsed in blank, parol evidence is competent to show that the note was indorsed for the accommodation of the indorsee. — *Patten vs. Pearson*, 55 Maine, 39.

See *Smith vs. Morrill*, 54 Maine, 48; *ante*, Nos. 76 and 77.

79. *Demand and Notice.* — In an action against the indorser of a promissory note, a waiver of demand and notice may be proved by parol, or inferred from acts and circumstances. — *Keyes vs. Winter*, 54 Maine, 399. See *Smith vs. Morrill*, ante, Nos. 76 and 77.

80. *What amounts to Waiver of Demand and Notice.* — The defendant applied to the plaintiff for a loan, and offered the note of his (the defendant's) brother, which the plaintiff declined, but offered to lend the money if the defendant would procure the note of his brother and indorse it himself, and give his word upon honor that, if his brother did not pay it, he would. The defendant said he was willing to give his word, and said, "I expect to be holden for the money if I get it;" also requesting the plaintiff to wait as long as he could for the money, and if the brother did not pay it, he would. In an action upon a note so given, and payable on demand, it was held that this was equivalent to a waiver of demand and notice. — *Keyes vs. Winter*, 54 Maine, 399.

81. *Payment by one not a Party.* — Where a person not being a regular party to a note voluntarily pays it for the honor or credit of any indorser, he does not thereby acquire a right to repayment from any of the prior parties for whose honor he may have paid it. — *Smith vs. Sawyer*, 55 Maine, 139.

It is familiar law, that one cannot make another his debtor by the payment of a debt of the latter, which the former was under no legal obligation to pay. See Story on Notes, § 453.

82. *Evidence.* — In an action upon a promissory note, the plaintiff testified that the defendant signed the note in his presence, by copying his name from a copy set him, by the plaintiff, on another piece of paper. The defendant testified that he did not sign it; that he is unable to read or write, and always makes his mark; and called witnesses to prove that he was accustomed to make his mark; and also introduced instruments thus executed by him. The plaintiff called an expert in handwriting, and, after showing him a letter identified by the plaintiff as in his own handwriting, put the following question to him: "Do you not think it possible that a person unaccustomed to write might copy the signature in question by the aid of another signature before him, written on a separate sheet of paper, by the person who wrote the letter in evidence?" *Held*, that the question was inadmissible. — *Thayer vs. Chesley*, 55 Maine, 393.

It will be observed that the question in this case was not whether, in the opinion of the witness, the defendant *did* thus write the signature to the note, but whether it was possible for him to do it. This was too remote to decide the actual question raised by the pleadings; that is, whether the plaintiff did sign the note or not.

83. *Stamp.* — An unstamped promissory note is not void unless the

omission to affix the stamp was with intent to evade the statute. — *Dudley vs. Wells*, 55 Maine, 145.

See Bankers' Magazine for July, pages 24 and 25.

84. *Costs.* — If the indorsee of two negotiable notes payable to different payees, causes a suit to be brought upon each of the notes, at the same term of court, in the name of its respective payees, the plaintiff of record, if he prevails, will be entitled to costs in each suit. — *Perry vs. Inhabitants of Kennebunkport*, 55 Maine, 453.

The indorsee might have brought one action in his own name upon both the notes, and in that case would have been entitled to but one bill of costs. But the Court held that the word "plaintiff" in the statute regulating costs, referred to the plaintiff of record, and not to the plaintiff in interest.

See BANK, 60.

STAMPS.

See PROMISSORY NOTES, 83.

TAX.

85. *National Banks, where Taxable.* — The word "place," as used in the proviso of U. S. St. of 1864, c. 106, § 41, refers to the location of the bank, and not to the State authority under which the tax is to be assessed. — *Packard vs. City of Lewiston*, 55 Maine, 456.

See 53 Maine, 594, where the same construction is adopted as in the case from 55 Maine, above cited. The Court of Appeals of New York, in *Utica vs. Churchill*, 33 N.Y. 243, also gave the same construction to the word. The Supreme Court of Massachusetts, in the case of *Austin vs. Board of Aldermen of the City of Boston*, 14 Allen, 351, Bankers' Magazine for July, page 25, adopted the other construction of this word. This last case was affirmed upon a writ of error to the Supreme Court of United States. But as it appeared that the plaintiff resided in Boston, where the banks in which he had stock were located, and where the tax was assessed, it did not appear that he was prejudiced by the fact that other stockholders in the same banks resided in other towns or cities of the same State; and that if such tax was unconstitutional or illegal as to them, upon which the Court gave no opinion, the Court could not so declare it in a suit by that plaintiff. The construction of the word "place" in the statute was therefore not considered by the Supreme Court of the United States. — 7 Wallace, 694.

86. *National Bank Shares.* — By the statutes of Maine, in 1865 and 1866, and the U. S. St. of 1864, c. 106, §§ 40, 41, the assessors of a

city or town in which a national bank was located, were not authorized to assess taxes for state, county, and municipal purposes upon the stock of such bank owned by non-residents. — *Abbott vs. City of Bangor*, 54 Maine, 540.

See *Packard vs. Lewiston*, *ante*, No. 85 and note.

USURY.

87. *Usury by Indorsee*. — The plaintiff gave the defendant certain promissory notes, in which was included usurious interest, and afterwards paid these notes in full to a person to whom the defendant sold them at a discount so large that he did not receive so much money as he originally lent the plaintiff, exclusive of any interest. *Held*, that the defendant was not the recipient of illegal interest. — *Atwell vs. Gowell*, 54 Maine, 358.

By the laws of Maine, if a person receives or retains usurious interest, it may be recovered back in an action at law; but payment of usury to an indorsee will not authorize such an action against the maker, if the latter has in fact received no more than lawful interest.

88. *When Usurious Interest may be recovered back*. — In an action to recover of the defendant money alleged to have been paid as usurious interest upon a loan, it must appear, by a preponderance of evidence, that the plaintiff was legally liable to the defendant for the money loaned. — *Holmes vs. Gerry*, 55 Maine, 299.

It is familiar law that if a third party, not bound himself to pay, voluntarily pays a note given for usurious interest, he cannot recover back the amount paid, unless he pays it as the agent of the maker, or under an agreement with the maker to pay it for him.

EFFECT OF FOREIGN JUDGMENT. — In the cases of GREEN against VAN BUSKIRK, and TILLINGHAST against the same, decided by the UNITED-STATES Supreme Court, 1869, a motion to dismiss for want of jurisdiction had been denied; the Court holding that a question arose as to whether the Supreme Court of the State of NEW YORK had given that faith and credit to judicial proceedings in the courts of the State of ILLINOIS, to which they were entitled by the Constitution and the Act of Congress. Now, upon the merits, the Court holds that the proceedings by attachment in ILLINOIS, in favor of GREEN, were legal and regular as *in rem*, and took precedence of the prior unrecorded mortgage to VAN BUSKIRK, and should have been so held in NEW YORK. A distinction is made between the effect of a foreign judgment as a defence in a particular State, and the introduction of a foreign judgment as the basis of an action in such State; where the judgment was not based on jurisdiction of the person, the latter had the right to go back to the whole merits.

THE CASHIER.

HIS DUTIES, LEGAL RIGHTS, AND LIABILITIES.

THE following pages embrace the important decisions of the State Courts, for forty years or more, in reference to the rights, duties, and legal liabilities of CASHIERS. We are indebted for this summary to the elaborate work of Messrs. ABBOTT, entitled "A General Digest of the LAW OF CORPORATIONS," published in 1869, — one thousand pages.

The present article will be followed by others of a similar nature; viz., II. On the Powers, Duties, and Obligations of the Bank-president; III. Of Directors; IV. Of Tellers; V. Of Bank-officers generally.

To show the importance of Messrs. ABBOTT's work to banking institutions, and to their numerous officers and directors, it may be necessary to indicate the several heads under which the American law of banking is given in the volume: I. The Franchise. II. The National Banking System. III. The State Banking Systems. IV. Bank Officers. V. Business and Dealings of Banks. VI. Usages; Cashier's Bond; Forfeiture of Charter; General Regulations as to Moneyed Corporations; Lien on Stock for Debt; Power to take Interest; Savings Banks, &c.

List of Cases reported in reference to Cashiers — their general powers — restriction of power — extension — indorsement or signature — transfer of negotiable paper — authority to accept, borrow, and collect — to bind the bank — violations of duty, &c.

1. BANK OF CUMBERLAND, MAINE, *vs.* BADGER. 9. BANK OF
- GENESEE *vs.* PATCHIN. 1, 13. BANK OF KENTUCKY *vs.* SCHUYLKILL
- BANK. 43. BANK OF METROPOLIS *vs.* JONES.* 51. BANK OF ST.
- MARY'S *vs.* CALDER. 47, 48. BANK OF KENTUCKY *vs.* PENDLE-
- TON. 31. BANK OF PENNSYLVANIA *vs.* REED. 13. BANK OF PAS-
- SAMAQUODDY *vs.* WILD.* 26, 30. BANK STATE NEW YORK *vs.*
- FARMERS' BANK, OHIO. 27. BANK UNITED STATES *vs.* DAVIS. 14.
- BANK UNITED STATES *vs.* FLECKNER.* 38. BANK UNITED STATES,
- MOBILE, *vs.* POE. 45. BANK UNITED STATES *vs.* BANK STATE
- GEORGIA.* 30. BRIDENBECKER *vs.* LOWELL. 29. BALLSTON SPA
- BANK *vs.* MARINE BANK. 29. BARNES *vs.* ONTARIO BANK. 22.

BARRICK *vs.* AUSTIN. 49. BEERS *vs.* MAYNARD. 2. CITY BANK, COLUMBUS *vs.* UNITED STATES. 5. COMMERCIAL BANK *vs.* STATE OF MISSISSIPPI.* 6. CITY BANK, NEW HAVEN *vs.* PERKINS. 13. COMMERCIAL BANK MANCHESTER *vs.* STATE. 31. COMMERCIAL BANK, MANCHESTER *vs.* PAYNE. 33. COMMERCIAL BANK, NATCHEZ *vs.* PAYNE. 36. CONCORD BANK *vs.* TOWN OF CONCORD. 11. CAHILL *vs.* KALAMAZOO MUTUAL INSURANCE CO. 13, 18. CROCKET *vs.* YOUNG. 17. COOPER *vs.* CURTIS. 25. CORSER *vs.* PAUL. 13. CAREY *vs.* GILES. 19. EVERETT *vs.* UNITED STATES. 25. ELLIOT *vs.* ABBOT. 13. FARMERS' BANK, BUCKS CO. *vs.* RIDGWAY. 7, 21, 44. FARMERS AND MECHANICS' BANK *vs.* TROY CITY BANK. 11. FARMERS AND MANUFACTURERS' BANK *vs.* HAIGHT. 11. GLENT *vs.* ADAMS. 13. HALLOWELL AND AUGUSTA BANK *vs.* HAMLIN. 16. HARPER *vs.* CALHOUN. 23. HOLT *vs.* BACON. 13, 24. HARTFORD BANK *vs.* BARRY. 43, 50. HARRISBURG BANK *vs.* FORSTER. 10. JACKSON *vs.* CLAW. 18. KIMBALL *vs.* CLEVELAND. 13, 20. LAFAYETTE BANK *vs.* STATE BANK ILLINOIS. 11. MECHANICS' BANK *vs.* BANK OF COLUMBIA.* 11. MERCHANTS' BANK *vs.* CENTRAL BANK GEORGIA. 43, 45. MERCHANTS' BANK, BALTIMORE, *vs.* MARINE BANK. 46. MECHANICS' BANK, ALEX. *vs.* MINOR. 41. MORELAND *vs.* STATE BANK ILLINOIS. 11. MCWHOSTER *vs.* LEWIS. 34. MITCHELL *vs.* COOKE. 7. PENINSULAR BANK, MICHIGAN, *vs.* HANMER. 9, 12. ROSS COUNTY BANK *vs.* ROBB. 32. RYAN *vs.* DUNLAP. 52, 53. STATE OF NEW JERSEY *vs.* STIMSON. 28. ST. LOUIS PERPETUAL INSURANCE CO. *vs.* COHEN. 13. STAMFORD BANK *vs.* BENEDICT. 8. STATE BANK OHIO *vs.* FOX. 15. STATE BANK INDIANA *vs.* WHEELER. 35. STATE BANK ILLINOIS *vs.* KAIN. 44, 45. SALEM BANK *vs.* GLOUCESTER BANK. 42. STURGES *vs.* BANK CIRCLEVILLE. 4, 37. WEST BRANCH BANK, PENNSYLVANIA, *vs.* LLOYD. 39. WATSON *vs.* BENNET.

1. *General Definition of his Powers.*—The cashier of a bank is the regularly authorized agent thereof; and whatever is done by him in that capacity, within the scope of his duties, is the act of the bank. — Pa. Common Pleas, 1846, *Bank of Kentucky vs. Schuylkill Bank*, 1 Pars. Sel. Cas. 180, 243; Me. Supreme Ct. 1847, *Badger vs. Bank of Cumberland*, 26 Me. 428.

2. The cashier is the executive officer of the bank, by whom its debts are received and paid, and its securities taken and transferred; and his acts, to be binding upon the bank, must be done within the

* The decisions marked * were in the Supreme Court of the United States.

ordinary course of his duties. His ordinary duties are to keep all the funds of the bank, its notes, bills, and other choses in action, to be used from time to time for the ordinary and extraordinary exigencies of the bank. He usually receives directly, or through the subordinate officers of the bank, all moneys and notes of the bank, delivers up all discounted notes and other securities when they have been paid, draws checks to withdraw the funds of the bank when they have been deposited, and, as the executive officer of the bank, transacts most of its business.

The phrase "ordinary duties," as thus used, does not comprehend a contract made by a cashier without an express delegation of power from a board of directors to do so, which involves the payment of money, unless it be such as has been loaned in the customary way. Nor has it ever been decided that a cashier could purchase or sell the property of, or create an agency of any kind for a bank, without authority so to do. — U. S. Supreme Ct. 1858, *United States vs. City Bank of Columbus*, 21 How. 356.

3. Where the cashier of a bank wrote to the secretary of the treasury of the UNITED STATES, saying that the bearer of the letter, who was one of the directors, was authorized to contract for the transfer of moneys for the government; but, in fact, this act of the cashier was unknown to the board, and the director bearing the letter was not authorized by them: *Held*, that the transaction was not within the scope of the powers of the cashier; and, not being authorized by the directors, the bank was not liable for money which the secretary of the treasury advanced to be transferred, and which the bank never received from the director. *So held*, notwithstanding the cashier was the officer who kept the minutes of the meetings of the board, and his letter stated that the bearer was a director, and was "authorized on behalf of this institution." — *Ib.*

4. The acts of the cashier or other officer of a bank, within the scope of the general usage, practice, and course of business, of banking institutions, are binding on the corporation in favor of third persons transacting business with it, and who did not know, at the time, that the officer was transcending his authority. — Pa. Supreme Ct. 1850, *Lloyd vs. West Branch Bank*, 15 Pa. St. 172.

5. *Restriction.* — The acts of a cashier of a bank are only binding upon the bank when he acts within the sphere of his agency. If there be no express regulation or restriction, all acts which appertain to his office will affect the bank; if he be restricted or limited, his acts in violation of the restriction, or beyond the limit, will not be the act of the bank. Presumptively, the acts of a cashier in the discharge of his ordinary duties are binding on the bank: if there is any special restriction, the corporation must show it. — Miss. Ct. of Errors, 1846, *State vs. Commercial Bank*, 6 Smedes & M. 218.

6. *Extension.* — Where the directors of a bank allow its cashier to conduct all its business without interference, for several years together,

they there by confer upon him authority, as to third persons, to transact any business on behalf of the bank which he is not prohibited by its charter from transacting. — N.Y. Superior Ct. 1859, *City Bank of New Haven vs. Perkins*, 4 Bosw. 420.

7. That the extent of the general authority of a cashier of a bank is a question of law. See *Farmers & Mechanics' Bank vs. Troy City Bank*, 1 Dougl. 457; *Peninsular Bank vs. Hammer*, 14 Mich. 208.

8. *Form of Address, Indorsement, or Signature.* — The usage is universal for the presidents and cashiers of incorporated companies, acting as the executive officers and agents of such companies, to make, in their behalf, indorsements and transfers of negotiable paper by simply indorsing their names, with the addition of their titles of office. Such an indorsement is sufficient to transfer the note to the indorsee, so that the latter can maintain an action thereon in his own name. — U. S. Circuit Ct. N. Y. 1856, *State Bank of Ohio vs. Fox*, 3 Blatchf. 431.

9. The indorsement of negotiable paper by the cashier of a bank by writing his name on the back of it, with the addition of the name or designation of his office merely, without writing the words "for the bank of," &c., is a sufficient indorsement by the bank to charge it as indorser. Such an indorsement by the cashier sufficiently shows that it was made in behalf of the bank; and if that were not sufficiently certain, the holder has a right to prefix the name of the corporation. — N.Y. Supreme Ct. 1864, *Robb vs. Ross County Bank*, 41 Barb. 586. See also *Bank of Genesee vs. Patchin Bank*, 13 N.Y. (3 Kern), 309.

10. Where the marks of an official character predominate upon the instrument, it is not necessary to the validity of the act of countersigning, that the cashier should add to his name his official character as cashier. — N.Y. Supreme Ct. 1820, *Jackson vs. Clarc*, 18 Johns. 346.

11. Where a check was signed by the cashier of a bank, without the addition of the word "cashier" to his name, dated at the bank, and made payable to its teller, it appearing doubtful upon the face of the instrument whether it was a private or an official act: *Held*, that parol evidence was admissible to show that it was an official act, though the check was credited on the books of the bank to the cashier's private account. — U. S. Supreme Ct. 1820, *Mechanics' Bank vs. Bank of Columbia*, 5 Wheat. 326. To the same effect, Ga. Supreme Ct. 1846, *Merchants' Bank vs. Central Bank*, 1 Kelly 418. And see *Farmers and Manufacturers' Bank vs. Haight*, 3 Hill, 493, 495; *McWhorter vs. Lewis*, 4 Ala. 198; *Cahill vs. Kalamazoo Mutual Insurance Company*, 2 Dougl. 124; *Ghent vs. Adams*, 2 Kelly, 214.

For illustrations of these rules, together with the cases on the general subject of the "Execution of Contracts" negotiated by agents of corporations, see CONTRACTS.

12. *His Power to indorse and transfer Negotiable Paper.* — In the absence of any proof that the charter of a bank contains any restriction on the power of the bank to negotiate or indorse notes or bills of exchange, or on the authority of its cashier to indorse such negotiable paper for the bank, the presumption is that the bank has power, and its cashier authority, to indorse such paper. — N. Y. Supreme Ct. 1864, *Robb vs. Ross County Bank*, 41 Barb. 586.

13. Since the cashier of a bank is, by virtue of his office, generally intrusted with its securities and funds, and held out to the world as its general agent, he has *primâ facie* authority to transfer and indorse, on behalf of the bank, negotiable securities held by it. No special authority to do so need be shown, and any restriction upon this authority must be proved. — U. S. Circuit Ct. Me. 1825, *Wild vs. Bank of Passamaquoddy*, 3 Mass. 505.

In earlier cases in MASSACHUSETTS, it was said that neither a president nor a cashier has, *ex-officio*, authority to transfer the property or securities of the company; but must have an express authority to that effect, proved by a vote of the corporation, or of the directors. *Hallowell & Augusta Bank vs. Hamlin*, 14 Mass. 180; *Hartford Bank vs. Barry*, 17 Id. 94. The general current of the American authorities is, however (as respects transfers made in the ordinary course of banking business, of negotiable securities owned by the bank, and such as the banks ordinarily deal in), accordant with the cases stated in the text. See, in addition, *Lafayette Bank vs. State Bank of Illinois*, 4 McLean, 208; *Ridgway vs. Farmers' Bank of Bucks County*, 12 Serg. & R. 265; *Bank of Kentucky vs. Schuylkill Bank*, 1 Pars. Sel. Cas. 243; *Stamford Bank vs. Benedict*, 15 Conn. 445; *Crockett vs. Young*, 1 Smed. & M. 241; *State vs. Commercial Bank of Manchester*, 6 Smed. & M. 237; *Cary vs. Giles*, 10 Ga. 9; *Ryan vs. Dunlay*, 17 Ill. 40.

14. The cashier of a bank is usually considered the executive officer through whom, and by whom, the whole of the moneyed operations in paying or receiving debts, discharging or transferring securities, are conducted. It would not seem too much to infer, in the absence of any positive restrictions, that it is his duty to apply as well the negotiable funds as the moneyed capital of a bank, to discharge its obligations. And hence a transfer of paper by his indorsement for the use of the bank may be, in the absence of evidence to the contrary, regarded as within his powers. — U. S. Supreme Ct. 1823, *Fleckner vs. Bank of United States*, 8 Wheat. 338.

15. The cashier of a bank is, by virtue of his office, intrusted with the notes, securities, and other funds of the bank, and is held out to the world by the bank as its general agent in the negotiation and management of them. Hence *primâ facie* he must be deemed to have authority to transfer and indorse negotiable securities held by

the bank for its use; and purchasers thereof, from the cashier, without notice of any special limitation of his powers, acquire perfect title. — Ind. Supreme Ct. 1863, *State Bank vs. Wheeler*, 21 Ind. 90.

16. The indorsement of a cashier upon the bills receivable of a bank is presumptive evidence of his authority from the bank to indorse them. — Miss. Ct. of Errors, 1843, *Harper vs. Calhoun*, 7 How. 203.

17. A bank, just before the expiration of its corporate existence, by its cashier indorsed and assigned to a trustee for the stockholders all unpaid paper belonging to the bank. *Held*, that the assignment was valid, and the trustee might sue, after the expiration of the bank charter, on paper so indorsed to him. — Me. Supreme Ct. 1849, *Cooper vs. Curtis*, 30 Me. 488.

18. *In Payment of Debts.* — The cashier of a bank is presumed, in the absence of proof to the contrary, to have authority to turn out the notes and assets belonging to the bank in payment of its debts. — Mich. Supreme Ct. 1857, *Kimball vs. Cleveland*, 4 Mich. 606; Miss. Ct. of Errors, 1843, *Crockett vs. Young*, 1 Smed. & M. 241.

19. The cashier of a bank, in the course of his ordinary duties, and by virtue of the general powers appertaining to his office, has a right to transfer the paper securities of the bank in payment of the bank debts. The inducement to the transfer need not appear; but the courts will presume the transfer to have been properly made by the cashier, in the absence of proof to the contrary. This presumption, however, is not conclusive; and a party may show that it was not made in the regular course of business, but in prejudice of the rights and interests of the bank, and thus defeat the effect of a transfer to an assignee. — Ala. Supreme Ct. 1837, *Everett vs. United States*, 6 Port. 166.

20. *To transfer Bills of Exchange.* — A cashier of a bank, which, by its charter, is authorized to deal in bills of exchange, may assign such bills as the agent of the bank, in payment of its debts, and indorse them for the purpose. This, by universal usage, is within the scope of the cashier's powers. — U. S. Circ. Ct. Ill. 1847, *Lafayette Bank vs. State Bank of Illinois*, 4 McLean, 208.

21. *To accept Bills.* — That a cashier has no power to accept bills of exchange on behalf of the bank, for *accommodation* merely of the drawers; and the holder, with notice of bills so accepted, cannot recover against the bank; see *Farmers and Mechanics' Bank vs. Troy City Bank*, 1 Dougl. (Mich.) 457.

22. *To transfer Non-Negotiables.* — A cashier of a bank cannot transfer non-negotiable paper without authority from the bank, evidenced by a resolution of the board of directors, usage in similar cases, or in some other way. — N.Y. Supreme Ct. 1855, *Barrick vs. Austin*, 21 Barb. 241.

23. Presumptively, the cashier of a bank has no authority to transfer judgments in its favor, or to dispose of its property. His authority extends only to negotiable instruments. The president and di-

rectors are the only persons who can legally make transfers of non-negotiables; and, if the cashier acts as their agent in such matter, the fact ought to be shown in evidence.—Miss. Ct. of Errors, 1853, *Holt vs. Bacon*, 25 Miss. 567.

24. *To indorse for Collection.*—A cashier has authority *ex-officio* to indorse a note, the property of the bank, as a measure preliminary to a suit, and to authorize a demand upon the maker, and notice to the indorser.—Mass. Supreme Ct. 1821, *Hartford Bank vs. Barry*, 17 Mass. 94.

25. That a cashier has power, *primâ facie*, to indorse for collection notes discounted, or notes deposited to be collected, or as collateral security, see *Elliot vs. Abbot*, 12 N. H. 549; *Corsier vs. Paul*, 41 N. H. 24.

26. A bank, having received paper for collection, does not become liable as an indorser, even to *bonâ fide* holders, by the act of its cashier, who is authorized to indorse for the purpose of transmitting to other banks for collection, but not especially authorized to indorse for the purpose of making the bank liable, in indorsing it in his own name, as cashier, for the purpose of collection merely, and without any intention of binding the bank. [Distinguishing 13 N. Y. (3 Kern.) 318; 16 N. Y. 125.]—N. Y. Supreme Ct. 1862, *Bank of State of N. Y. vs. Farmers' Branch, &c., of Ohio*, 36 Barb. 332.

27. That a cashier indorsing a bill of exchange, for the purpose of collection merely, is a party to the paper, within the New-York act of 1833, 395, § 8, relating to notarial certificates as evidence, see *Bank of United States vs. Davis*, 2 Hill, 451.

28. *To transfer Funds.*—A transfer of a deposit belonging to a bank, though made in bad faith, by the cashier, will be good against the bank in favor of a *bonâ fide* holder, for value and without notice.—Mo. Supreme Ct. 1845, *St. Louis Perpetual Ins. Co. vs. Cohen*, 9 Mo. 416.

29. *To Borrow.*—That the cashier, in virtue of his general employment, may borrow on behalf of the bank, see *Barnes vs. Ontario Bank*, 19 N. Y. 162; *Ballston Spa Bank vs. Marine Bank*, 16 Wis. 120.

30. *To collect Debts.*—The cashier of a bank is its executive officer, and has authority to take such measures for the security and eventual collection of a debt as he deems proper, and to act in reference to the collection or compromise of the same according to the general usage, practice, and course of business.—N. Y. Supreme Ct. 1860, *Bridenbecker vs. Lowell*, 32 Barb. 9. Compare *Bank of State of N. Y. vs. Farmers' Branch, &c. of Ohio*, 36 Barb. 332.

31. The cashier of a bank has a general authority to superintend the collection of notes under protest, and to make such arrangements as may facilitate that object, and to do any thing in relation thereto that an attorney might lawfully do. His authority does not, however, extend so far as to justify him in altering the nature of the debt, or in changing the relation of the bank from that of a creditor

to that of an agent of its debtor; although a subsequent acquiescence of the bank in such an exercise of power may ratify and confirm it. — Pa. Supreme Ct. 1841, *Bank of Pennsylvania vs. Reed*, 1 Watts and S. 101; Miss. Ct. of Errors, 1846, *Payne vs. Commercial Bank of Manchester*, 6 Smed. & M. 24.

32. Bank held bound by acts of its cashier, within the scope of his authority in discharging a mortgage and note, though without a sealed authority, as being acts within the general power of a cashier. — Ill. Supreme Ct. 1855, *Ryan vs. Dunlap*, 17 Ill. 40.

33. The power of a cashier, acting in consultation with two or more of the Directors, to make an agreement, which, if carried out, would have the effect to discharge sureties on a note held by the bank, may be implied from the usual course of the bank in such particulars. — Miss. Ct. of Errors, 1846, *Payne vs. Commercial Bank of Natchez*, 6 Smed & M. 24.

34. The cashier of a bank has no authority, by virtue of his position, to receive payment of the amount due upon a mortgage given to such bank, and transferred by it to the State comptroller as security for its notes. — N. Y. Supreme Ct. 1859, *Mitchell vs. Cook*, 29 Barb. 243.

35. *To receive a Deposit.* — The receipt of the cashier is evidence of a deposit, to charge the bank. — Ill. Supreme Ct. 1823, *State Bank vs. Kain*, 1 Breese, 45.

36. When money has been received by the cashier of a bank as its agent for and on account of a third party, it will form no ground of defence to an action in favor of such party against the bank, that after the reception of the money it was misapplied by the cashier. His acts are the acts of the bank, while acting as their agent and within the scope of his authority, and any misapplication by him is a misapplication by the bank itself. — N. H. Superior Ct. 1844, *Town of Concord vs. Concord Bank*, 16 N.H. 26.

37. Where the statute of a State, relative to banks, was construed not to authorize the receiving, as a special deposit, of a sealed package of small notes, issued contrary to law. *Held*, that the receipt of the package on special deposit by the cashier, without the knowledge of the directors, raised no implied promise on the part of the bank for the safe-keeping of it; and that, in the absence of gross negligence or fraud, the bank was not liable therefor. — Pa. Supreme Ct. 1850, *Lloyd vs. West Branch Bank*, 15 Pa. St. 172.

38. *To Appear and Defend.* — It is not within the scope of the powers ordinarily conferred upon a cashier, to appear and defend suits against the bank. An answer, therefore, by the cashier, when the bank is garnished, will not support a judgment against the bank. — Ala. Supreme Ct. 1840, *Branch Bank at Mobile vs. Poe*; 1 Ala. N.S. 396.

39. *To give a Bond of Indemnity.* — A cashier's general powers do not include an authority to bind the bank to indemnify an officer for levying upon property on an execution in favor of the bank. If

such power is claimed to exist, it must be shown by evidence. — N.Y. Supreme Ct. 1851, *Watson vs. Bennett*, 12 Barb. 196.

40. Thus where an indemnity, purporting to be the bond of the bank of S., was given to indemnify the sheriff for levying upon certain goods; but it was not sealed, and was signed "B., cashier of the bank of S.;" and B. was sued for trespass in directing the levy: *Held*, that the court could not assume the paper to be the act of the bank, but that B., if he would exonerate himself, must show his authority to execute the paper for his bank. As cashier, B. was not to be presumed to have such authority. — *Ib.*

41. *To Appeal.* — That a bank may take an appeal by its cashier, see *Moreland vs. State Bank*, 1 Breese, 205.

42. *To bind the Bank by Declarations.* — And he has power to bind the corporation by his acts and statements in relation to the sale of bills of exchange held by them. — Ohio Supreme Ct. 1860, *Sturges vs. Bank of Circleville*, 11 Ohio St. 153. But compare *Pendleton vs. Bank*, 1 T. B. Monr. 171; and cases under "OFFICERS."

43. The cashier of a bank possesses no incidental power to make any declarations binding upon the bank, not within the scope of his ordinary duties. He has no authority, upon a note being offered for discount, to bind the bank by his declaration to a person about to become an indorser on it, that he will incur no risk or responsibility by his becoming an indorser upon such discount. — U. S. Supreme Ct. 1834, *Bank of Metropolis vs. Jones*, 8 Pet. 12; Pa. Supreme Ct. 1842, *Harrisburg Bank vs. Tyler*, 3 Watts and S. 373; Md. Ct. of Appeals, 1845, *Merchants' Bank vs. Marine Bank*, 3 Gill, 96. And see *infra*, 455.

44. That the promise of a cashier to pay a debt which the corporation does not owe, or his admission that forged bills of the bank are genuine, will not bind the bank, unless it has authorized or adopted his act, see *Salem Bank vs. Gloucester Bank*, 17 Mass. 1; *Farmers and Mechanics' Bank vs. Troy City Bank*, 1 Dougl. 457.

45. If the cashier of a bank should pay to a *bonâ fide* holder the amount of a forged check drawn on the bank, or of forged notes of the bank, the payment cannot be recalled; because he is intrusted by the bank with an implied authority to decide on the genuineness of the handwriting of the drawer of the check, and of the paper of the bank. The act of payment is to be distinguished, in this respect, from a mere admission. — U.S. Supreme Ct. 1825, *Bank of United States vs. Bank of Georgia*, 10 Wheat. 333; Mass. Supreme Ct. 1820, *Salem Bank vs. Gloucester Bank*, 17 Mass. 1; Md. Ct. of Appeals, 1845, *Merchants' Bank vs. Marine Bank*, 3 Gill, 96.

46. *Violations of Duty.* — No act or vote of the board of directors of a bank, in violation of their own duties, and in fraud of the rights and interests of the stockholders of the bank, can amount to a justification of the cashier of a bank in acts on his part which are in violation of the stipulation in his official bond, "well and truly" to execute the duties of his office. Acts done by a cashier, under the

authority of such a vote, or of a usage permitted by the directors, in violation of the trusts assumed by them, are on the responsibility of the cashier and his sureties. Every act of fraud, every known departure from duty by the board, in connivance with the cashier, for the plain purpose of sacrificing the interest of the stockholders, would be an excess of power, from its illegality, and, as such, void, as an authority to protect the cashier in his wrongful compliance. — U. S. Supreme Ct. 1828, *Minor vs. Mechanics' Bank of Alexandria*, 1 Pet. 46, 71.

47. A cashier who receives money for deposit, out of the bank, and not in banking hours, or receives its funds at places distant from the bank, and does not account for them, is liable on his official bond. — Ky. Ct. of Appeals, 1824, *Pendleton vs. Bank of Kentucky*, 1 T. B. Monr. 177.

48. Where a cashier applies the notes of the bank to his own use, he is liable for the full nominal amount, and cannot avail himself of their depreciation. — Ky. Ct. of Appeals, 1824, *Pendleton vs. Bank of Kentucky*, 1 T. B. Monr. 177.

49. By mistake, a credit was erroneously entered in the account of a cashier with the receiver of the bank, which had stopped payment, and after the books were balanced, the cashier disposed of bills of the bank belonging to him at the time of the settlement, at a large discount. *Held*, that on the discovery of the mistake, the cashier was entitled to set off, against the balance found due from him, bills of the bank purchased by him subsequent to the discovery of the mistake. — S. C. Ct. of Appeals, 1830, *Beers vs. Maynard*, 1 Bailey (Ch.) 168.

50. A cashier of a bank is not entitled to the benefit of the statute of limitations as to his own note lying in the bank, unless he shows that he has exhibited it as due and unpaid to the board of directors. — Pa. Supreme Ct. 1839, *Harrisburg Bank vs. Foster*, 8 Watts, 12.

51. The payment of overdrafts, by a cashier appointed to keep money and pay it to the checks of persons entitled to draw, is, without some special excuse, a violation of duty. — S. C. Ct. of Appeals, 1849, *Bank of St. Mary's vs. Calder*, 3 Strobb, 403.

52. A provision in a statute enacted for the protection of incorporated banks, prescribing a penalty for the conversion by a cashier of any "money, bank bill or note," does not extend to promissory notes (other than bank-notes) or to other commercial paper. — N. J. Supreme Ct. 1853, *State vs. Stimson*, 4 Zab. 9.

53. What will support an indictment against a cashier of a bank for a conversion of its funds, under the statute of New Jersey (N. J. Rev. Sts. 125): see *Ib.*; *State vs. Stimson*, 4 Zab. 478.

[As to principles governing cashiers in common with other officers

of corporations, see title, *Officers*, in "Abbott's Digest of the Law of Corporations."]

The December Number of this work will contain the cases in reference to Bank Presidents. The third series will be those in reference to Directors, &c.

FOREIGN STOCKS IN ENGLAND.

LET us suppose, as an example, that a man had £7,500 three years ago; and that with this sum he purchased a dozen lots of £1,000 stock each in a dozen separate State securities, including Argentine, Brazilian, Confederate, Egyptian, Italian, Mexican, Peruvian, Russian, Turkish, United States, and Venezuelan. This is by no means a partial selection. As the following table will show, the profit on the transaction, as a whole, is exceedingly large, though losses are shown in some cases:—

FOREIGN STOCKS.	Purchase Price of £1,000 Stock.	Three Years' Dividends.	Value of Redemption Chances.	Present Price.
Argentine 6 per Cents.....	£740	£180	£12	£800
Brazilian 5 per Cents, 1865.....	710	150	9	820
Confederate Loan.....	90	nil	nil	40
Egyptian 7 per Cents, 1864.....	840	210	19	910
Do. Viceroy's.....	750	210	30	800
Italian 5 per Cents, 1865.....	700	150	55	850
Mexican 3 per Cents.....	200	10	nil	120
Peruvian 5 per Cents, 1865.....	700	150	67	800
Russian 5 per Cents, 1866.....	870	150	5	940
Turkish 5 per Cents.....	330	150	nil	420
Do. 6 per Cents, 1858.....	570	180	13	650
United States 6 per Cents (5.20's).....	700	180	nil	830
Venezuela 6 per Cents, 1864.....	300	54	nil	220
	£7,500	£1,774	£210	£8,200

Three years' returns —
£1,984 = 26½ per cent.

This 26½ per cent on the £7,500 capital invested is no insignificant return in three years, as it is at the rate of over 8¾ per cent *per annum*, or 5½ per cent above the rate yielded by consols. But there is also an aggregate gain on the *principal*, after writing off occasional losses, of £700, or rather more than 9¼ per cent; thus raising the whole return for three years to no less than 35¾ per cent, or exactly 11¾ per cent per annum. — *London Money-Market Review*, October, 1869.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 301, Oct. No.)

The following monthly Table shows the daily premium on gold at New York, in the month of Sept., 1869, compared with the same period in the years 1864-68 :-

Sept., 1869.	Sept., 1868.	Sept., 1867.	Sept., 1866.	Sept., 1865.	Sept., 1864.
1..Wed.... *33 33½	44 45	Sun.	45 47½	44 45	143 148½
2..Thurs.. 33 34½	44 45½*	*41 41½	Sun.	44 44½	148 154½*
3..Frid.... 35 36	43 44½	41 41½	44 45½	Sun.	136 143½
4..Sat.... 35 37½	43 44½	41 42	45 46½	43 44½	Sun.
5..Sun. Sun.	44 44½	42 42½	46 47½	44 44½	135 143½
6..Mon.... 36 37½	Sun.	42 42½	45 46½	44 45*	140 142
7..Tues.... 36 37	44 45	42 42½	45 46	44 44	140 142½
8..Wed.... 34 36½	44 44½	Sun.	46 47½*	44 44½	135 141
9..Thurs.. 34 35	44 44½	42 44	Sun.	44 44	134 136
10..Frid.... 35 35½	44 44½	43 44	46 46½	Sun.	118 128½
11..Sat.... 35 35½	43 44	44 44½	44 45½	43 43½	Sun.
12..Sun. Sun.	44 44	45 46	45 46	43 44	113 125
13..Mon.... 35 35	Sun.	44 46*	45 46	43 43	117 128
14..Tues.... 35 35	43 44	44 43½	44 45½	43 43	123 128
15..Wed.... 35 36	43 44	Sun.	44 45	*42 43	128 129½
16..Thurs.. 36 36	43 44	44 44	Sun.	42 42	124 128
17..Frid.... 36 36	44 44	44 44	44 45½	Sun.	120 128½
18..Sat.... *36 36½	44 44	44 45	44 45	43 43	Sun.
19..Sun. Sun.	44 44	44 45	45 45	43 44	123 126½
20..Mon.... 36 37	Sun.	42 43	44 45	43 43	123 126½
21..Tues.... 37 37	43 43	42 43	43 44	43 44	120 122
22..Wed.... 37 40	42 43	Sun.	*43 43½	43 43	116 121½
23..Thurs.. 41 44	42 43	42 43½	Sun.	43 43	111 117
24..Frid.... 33 62½*	*41 42	42 43	43 45	Sun.	100 112
25..Sat.... †33 35	41 42	43 44	44 44½	43 44	Sun.
26..Sun. Sun.	42 42	43 43½	44 45	43 44	95 98½
27..Mon.... †34 35	Sun.	43 43	44 45	43 44	92 95
28..Tues.... †31 33	41 42	43 43	44 45	43 44	95 105
29..Wed.... †31 32	41 41	Sun.	45 46½	44 41	94 102
30..Thurs.. 30 32	41 41	43 43½	Sun.	43 44	91 94½

* Lowest and highest of the month. † No Regular Board this day.

1869.	Opening.	Lowest.	Highest.	Closing.	1869.	Opening.	Lowest.	Highest.	Closing.
January.....	34 ½	.. 34	.. 36	.. 36	May.....	34 ½	.. 34	.. 44	.. 38 ½
February.....	36 ½	.. 30	.. 36 ½	.. 31	June.....	38 ½	.. 36 ½	.. 39	.. 37
March.....	31	.. 30	.. 32 ½	.. 31	July.....	37	.. 34	.. 37	.. 36
April.....	31 ½	.. 31 ½	.. 34 ½	.. 34 ½	Aug.....	36 ½	.. 31 ½	.. 36	.. 33 ½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1865.	1866.	1867.	1868.	1869.
January.....	97 ½ @ 134 ½	36 ½ @ 44 ½	32 @ 37 ½	33 ½ @ 42 ½	34 ½ @ 36 ½
February.....	96 ½ @ 116 ½	35 ½ @ 40 ½	35 ½ @ 40 ½	39 ½ @ 44 ½	30 ½ @ 36 ½
March.....	48 ½ @ 101	25 @ 36 ½	33 ½ @ 40 ½	37 ½ @ 41 ½	30 ½ @ 35 ½
April.....	44 @ 60	25 @ 29 ½	32 ½ @ 41 ½	37 ½ @ 40 ½	31 ½ @ 34 ½
May.....	28 ½ @ 45 ½	25 ½ @ 41 ½	34 ½ @ 38 ½	39 ½ @ 40 ½	34 ½ @ 44 ½
June.....	35 ½ @ 47 ½	37 ½ @ 67 ½	36 ½ @ 38 ½	39 ½ @ 41 ½	37 ½ @ 36 ½
July.....	38 ½ @ 49 ½	47 ½ @ 55 ½	38 ½ @ 40 ½	40 ½ @ 45 ½	34 ½ @ 37 ½
August.....	40 ½ @ 45 ½	46 ½ @ 52 ½	39 ½ @ 42 ½	43 ½ @ 50 ½	31 ½ @ 36 ½
September.....	42 ½ @ 45 ½	43 ½ @ 47 ½	40 ½ @ 40 ½	41 ½ @ 45 ½	33 ½ @ 62 ½
October.....	44 @ 49	45 ½ @ 54 ½	40 ½ @ 45 ½	43 ½ @ 40 ½	.. @ ..
November.....	45 ½ @ 48 ½	37 ½ @ 48 ½	37 ½ @ 41 ½	32 ½ @ 37 ½	.. @ ..
December.....	44 ½ @ 46 ½	31 ½ @ 41 ½	33 @ 37 ½	34 ½ @ 36 ½	.. @ ..

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Aug. 1, 1869.	Sept. 1, 1869.	Oct. 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868	15,783,442	283,677,400	283,677,500	284,677,600	283,677,600	283,677,600
6-per-cent of 1881	283,740,850	1,602,568,650	1,602,663,800	1,601,664,400	1,602,669,400	1,602,669,900
6-per-cent 5-20's	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,931,300	\$2,107,936,300	\$2,107,936,800
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	58,638,320	60,860,320	60,860,320	\$ 61,180,320
3-per-cent certificates	.....	35,865,000	52,120,000	50,810,000	50,780,000	50,545,000
3-year compound interest notes	144,900,840	.....	.....	.....	.....	.....
3-year 7.30 notes	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,758,320	\$ 125,670,320	\$ 125,640,320	\$ 125,725,320
	\$ 16,518,989	\$ 7,463,503	\$ 5,063,883	\$ 4,790,056	\$ 4,648,487	\$ 4,522,696
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes						
BEARING NO INTEREST.						
United-States notes	\$ 380,497,842	\$ 356,021,073	\$ 356,056,832	\$ 356,116,719	\$ 356,114,913	\$ 356,114,644
Fractional currency	28,782,812	34,215,715	32,062,027	31,030,300	30,711,799	33,001,298
Gold certificates of deposit	16,442,680	27,036,020	30,489,640	36,725,840	23,647,580	24,412,720
	\$ 425,673,334	\$ 417,272,808	\$ 418,608,499	\$ 423,872,859	\$ 410,474,292	\$ 413,528,662
Aggregate debt	\$2,675,062,503	\$2,652,533,662	\$2,656,361,302	\$2,662,264,535	\$2,648,699,399	\$2,651,713,478
Coin and currency in treasury	131,737,393	111,826,461	147,300,530	126,513,264	113,359,473	115,363,663
Debt, less coin and currency	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,535,751,271	\$2,535,339,926	\$2,536,349,815

Coin in the treasury, Oct. 1, 1869, \$108,804,659; currency, \$6,559,004: total, \$115,363,663.

UNITED STATES DEBT BEARING NO INTEREST.

1861, July 17.....	} Demand notes	\$114,643 50
1862, February 12.....		
1862, February 25.....	} U. S. legal-tender notes.....	356,000,000 00
1862, July 11.....		
1863, March 3.....		
1862, July 17.....	} Postal currency	}
1863, March 3.....		
1864, June 30.....	} Fractional currency... }	33,001,298 50
1863, March 3.....		
1863, March 3.....	Certificates for gold deposited	24,412,720 00
1869, Oct. 1	Aggregate of debt bearing no interest	\$413,528,662 00

RECAPITULATION OF PUBLIC DEBT, INCLUDING MATURED INTEREST.

	<i>Amount outstanding.</i>		<i>Interest.</i>
Bonds at 5 per cent.....	\$221,589,300 00		
Bonds at 6 per cent.....	1,866,347,500 00		
		\$2,107,936,800 00	\$42,213,660 33
Certificates at 3 per cent	50,545,000 00		
Navy pens'n fund, at 3 per cent,	14,000,000 00		
		64,545,000 00	1,242,262 50
On which interest has ceased.		4,522,696 64	620,774 62
Demand and legal tender notes ..	356,114,643 50		
Postal and fractional currency ...	33,001,298 50		
Certificates of gold deposited ...	24,412,720 00	413,528,662 00	
<i>Total, Oct. 1, 1869.....</i>		\$2,590,533,158 64	44,076,697 45
Total debt, principal and interest, to Oct. 1, including coupons due not presented for payment.....			\$2,634,609,856 09
Amount in the Treasury—Coin.....	\$108,804,658 81		
Currency	6,539,004 12		
Sinking fund, in U. S. coin interest bonds	16,125,158 55		
Other U. S. coin interest bonds purchased	34,625,962 50		
			166,114,783 98

Debt, less amount in the Treasury, Oct. 1, 1869	2,468,495,072 11
Debt, less amount in the Treasury, Sept. 1, 1869	2,475,962,501 50
Decrease of debt during Sept., 1869	\$7,467,429 39
Decrease of debt since March 1, 1869	56,968,187 90

The above statement does not include bonds to the Pacific R. R. Companies.

BONDS ISSUED TO THE PACIFIC R. R. COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

<i>Authorizing Acts.</i>	<i>Character of Issue.</i>	<i>Rate of Interest.</i>	<i>Amount outstanding.</i>
July 1, 1862, and July 2, 1864. Bonds (Union Pacific Co.) ...		6 per cent..	\$26,638,000
July 1, 1862, and July 2, 1864. Bonds (Kansas Pacific, late U. P., E. D.).....		6 per cent..	6,303,000
July 1, 1862, and July 2, 1864. Bonds (Sioux City and Pacific) ..		6 per cent..	1,628,320
July 1, 1862, and July 2, 1864. Bonds (Central Pacific).....		6 per cent..	2,362,000
July 1, 1862, and July 2, 1864. Bonds (Central Branch Union Pacific, assignees of Archi-son and Pike's Peak)		6 per cent..	1,600,000
July 1, 1862, and July 2, 1864. Bonds (Western Pacific)		6 per cent..	640,000
<i>Total issued to Oct. 1, 1869</i>			\$61,180,320

The \$3,000,000 United States bonds purchased on the 29th September (Wednesday), and the \$1,000,000 coin sold on the 30th (Thursday), have not been included in the above statement, the details of the transactions not having been received at the Department. The Assistant Treasurer at New York has redeemed \$1,451,487 three-per cent certificates out of the reserve in his hands for that purpose. This item is not included in this statement.

THE GREAT SEPTEMBER PANIC.

THE month of September closed with the severest panic ever known in Wall Street. Almost in an instant, gold fell from 162 to 133, — *twenty-nine per cent*; and the decline in the popular stocks of the day was as follows: —

	Highest.	Lowest.		Highest.	Lowest.
Pacific Mail	80 $\frac{3}{4}$	59 $\frac{1}{4}$	Chicago and Northwest'n..	86 $\frac{1}{4}$	63
New-York Central	206	145	“ “ “ pref. ....	..	..
Erie.....	42	27	Pitts and Fort Wayne	89 $\frac{3}{4}$	79
Hudson River	186 $\frac{1}{2}$	134	St. Paul.....	80 $\frac{3}{4}$	61
Reading	97	91	“ “ pref. ....	..	..
Michigan Southern ...	106 $\frac{1}{2}$	76	Ohio and Mississippi.....	32 $\frac{1}{2}$	24
Cleveland and Pittsb'g.	112	82	Toledo and Wabash	83	..

At least twenty banking-houses, a few of them the oldest and strongest in the country, failed or suspended; one bank in the hands of a receiver, and another subjected to a run; a destruction in the nominal value of railroad securities alone of more than a hundred millions: this is the general result; but, behind and beyond this, the number of small speculators made bankrupt, and large bankers severely crippled in their resources, the public will never know. It all arose out of a “corner” in gold. Certain shrewd parties, taking advantage of the large and constantly increasing short interest in gold, contrived to buy up all the gold in the market outside of the treasury, estimated at twenty millions, and, in addition, contracts to deliver to the amount of twenty-five millions more. To force the price of gold up in the face of every thing which should send it down is a bold operation; but, in this case, the very strength of the bears was their weakness. Everybody believed in a lower price of gold. They pointed to the favorable crops, the large exports, the constant diminution of the public debt, and consequent approximation of specie payments, for their justification, and sold gold trusting to pay it back at lower rates. This gold, which they had to buy to repay what they had borrowed, they had to buy of the clique, and to pay the clique's price. By loaning their gold as fast as bought, the clique kept the market easy, and gold easy to borrow, until they were ready to press their corner. On Thursday, gold advanced from 137 $\frac{1}{4}$ to 144; and immediately the greatest distress became manifest. All foreign business was stopped. There could be no exportation, because bills drawn on the shipment could not be negotiated. There could be no importation, because no one knew what his goods might cost him. •The best bankers' bills were a drug on the market at 106 $\frac{1}{2}$ @ 107, and bills drawn on shipments of produce with bills of lading attached were sold, if at all, only at a great sacrifice. On Friday, the price of gold was advanced still further, to 150 and 155, at which point many of the speculators for a decline settled; but others proving obdurate, the price was run still higher, to 160 and 162, amidst

the wildest excitement. The gold-room, the galleries, the stairs, the entries, and the street outside, were one dense mass of human beings, surging to and fro, shouting, and screaming, and wildly gesticulating, like bedlam let loose. While the frenzy was at its height; while the clique were with one voice bidding 162 for any part of five millions, and with another urging their victims to settle while they might at 155, — suddenly there was a rush at the door, a thousand voices offering to sell; and the price of gold had fallen in an instant to 133, — twenty-nine per cent in as many seconds. The Government was selling, — four millions certainly, and reserving the right to sell as much more as might be bid for. The bubble was burst, but the confusion was worse than ever. Fifteen small firms were reported failed, and many large ones suspended. Policemen guarded the doors of two prominent houses; and the Gold Exchange Bank was of doubtful solvency. On Friday, the clearings of Wednesday, amounting to \$324,524,000 were only disposed of; while the larger clearings of Thursday, and the immense dealings of Friday, were still undisposed of. No business could be done on Saturday, because the bank was not ready; and, although a large force of clerks worked hard all Saturday and Sunday, no settlement could be made on Monday; and the affairs of the bank were found to be in inextricable confusion, and, on the 29th, a receiver was appointed. Failing to get their affairs straightened out through the Gold Exchange Bank, the brokers resorted to several expedients. The Bank of New York was invited to undertake the work of clearing, but, after a brief trial, found its machinery insufficient, and gave it up. The Farmers' Loan and Trust Co. in the same way commenced, but gave up the undertaking. Jay Cooke & Co. offered their banking-house to a committee of the gold-board, who labored hard and faithfully over the accounts, and straightened out many of them. But the brokers themselves settled most of their accounts among themselves, outside of the bank. Several houses which were forced to suspend have since settled upon the basis of 135; while many more are hopelessly bankrupt, and others still are involved in suits at law to recover fabulous amounts. A clear statement of the troubles of the Gold Exchange Bank is contained in the following report of the president of the New-York Gold Exchange Bank to the committee of the bank: —

“An officer of the bank went into the gold-room on the morning of Friday, the 24th inst., and suggested to a few that it would be impossible to clear the transactions of the attempted ‘corner.’ But, on consultation, it was decided that it was the duty of the bank to make the attempt, even at some sacrifice.

“The bank assumed the clearing movement in the usual manner, and received in payment of balances a very large amount of gold and currency.

“It was necessary to restore a large portion of these amounts to the dealers, or wide-spread disaster would have followed.

“To do this, the bank was forced to depart from the rule of receiving all balances before paying any, and went on paying dealers a por-

tion of the balances on their statement, preserving a safe margin, which was practicable, and trusting to the dealers to make good any over payments on the final settlement. This was the course pursued on Friday and Saturday. On Saturday, a committee was appointed at an informal meeting of dealers, to confer with the directors, who went into an investigation, extending through Saturday and Sunday, on the plan to declare nine dealers rejected from the clearing, and to assume the rest as good,—the only basis of settlement they deemed practicable. The bank acted on this in paying dealers on Monday.

“The emergency of the settlements with the clearing-house of the bank on Monday and Tuesday was passed, by transferring to the committee of the clearing-house a sufficient amount to secure the balance due by the board. The bank has now at its control (after the settlements with the clearing-house of the bank) not far from the amount of its capital and surplus, with which to liquidate the dealers’ statements, as soon as we can ascertain what is due from the bank to the dealers, and from the dealers to the bank. It is expected that these results can be approximated to-day; and, from all the evidence now accessible, we believe the bank to be solvent, and able to pay all its debts.”

Meantime the panic in gold and numerous failures had extended to stocks. New-York Central, the favorite speculative stock, which, on Friday, ranged from 185½ to 173, and continued on Saturday and Monday at about the same price, on Wednesday dropped to 162 upon the report of the difficulties of the Gold Exchange Bank and the failure of a prominent banking-house. The greatest distress prevailed. Brokers refused to buy stocks upon any margin. The oldest and best houses did not know where they stood. Money commanded one-half per cent a day upon the best securities; and upon the Vanderbilt stocks as high as five per cent per day was reported to have been paid, while two per cent was the regular commission. The gold difficulties were as far from settlement as ever; and so many houses were dealers both in gold and stocks, that a failure in one must inevitably produce failures in the other. On Thursday, when it was known that the Gold Exchange Bank had been put into the hands of a receiver, and that the courts were lending themselves to the gold clique by injunctions to tie up the hands of the gold-room, and prevent the enforcement of their rules, a fearful panic commenced. Again the popular stocks commenced their decline; and as failure after failure of old and prominent houses was announced, culminating with Lockwood & Co., the bottom seemed to have fallen out of every thing. New-York Central declined to 145; Michigan Southern, to 76; and other stocks from six to fifty per cent from the highest quotations of the month. But, with New-York Central at 145, the fever of the panic was over. And before night this stock was quoted at 162, and the worst was felt to have been passed. The remainder of the week was spent in clearing away the wreck. Injunctions of all sorts were served on everybody to prevent them from doing any thing; and sales of gold were made under the rule

for every one who had not taken out injunctions. Failures still continued to be reported; and a prominent broker estimated that the number arising directly from the great crash would ultimately reach sixty. At the time of this writing, the Gold Exchange Bank is still in the hands of a receiver; many of the gold-brokers, however, have effected settlements on a basis of 135; and, others are resorting to legal measure in the hope of righting themselves. With the end of the gold *speculation*, the dealings in gold have been very limited, and are confined almost entirely to the legitimate demand for it for commercial purposes. But the end of such things will come only with the end of the premium on gold, and the return to specie payments.

At a meeting of the Gold Exchange, Friday, Oct. 15, for the purpose of choosing thirteen directors for the management of the clearing-house for the settlement of balances between members, the following gentlemen were elected: J. B. ALEXANDER, H. S. CAMBIDS, TOWNSEND COX, F. DE BILLIER, G. A. FANSHAWE, GEO. PHIPPS, W. T. HATCH, C. GREVE, C. O. MORRIS, A. GANS, T. F. B. PARKER, JOS. S. CHICK, R. L. EDWARDS.

THE NEW-YORK CLEARING HOUSE.

OPERATIONS OF THE YEAR 1868-69. — AGGREGATE OPERATIONS OF THE SIXTEEN YEARS, 1853-1869.

THIS institution has been organized sixteen years, during which time its aggregate transactions have amounted to \$256,027,558,962.70.

Its transactions for the year ending Oct. 1, 1869, were \$38,527,347,294.42, including the exchanges and the balances paid, — a daily average of over one hundred and twenty-five million of dollars.

This has been accomplished without error or loss to the association. At the annual meeting held on Oct. 6, 1869, the following officers were elected for the ensuing year: —

Chairman.

JOHN Q. JONES, President of the Chemical National Bank.

Secretary.

ALEXANDER MASTERTON, of the Manufacturers and Merchants' Bank.

Manager. WILLIAM A. CAMP.

Clearing-House Committee.

JACOB D. VERMILYE, President of the Merchants' National Bank.

JAMES M. MORRISON, President of the Manhattan Company.

EPHRAIM D. BROWN, 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.

Committee on Suspensions.

JACOB CAMPBELL, President of the Pacific National Bank.
 GEORGE W. DUER, of the National Bank of the State of New-York.
 WILLIAM K. KITCHEN, President of the National Park Bank.
 EDWARD HAIGHT, President of the National Bank of the Commonwealth.
 FREDERICK D. TAPPEN, President of the Gallatin National Bank.

Committee on Admissions.

WILLIAM A. WHELLOCK, 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, President 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 is composed of sixty banks, representing an aggregate capital of \$82,720,000. Of this number, thirteen are organized under the banking-laws of the State of New York, and the remainder (forty-seven) 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; \$33,616,638 less than its present capital.

The first weekly statement published by the associated banks was on Oct. 15, 1853, and was as follows:—

Capital, \$49,103,362. *Loans and Discounts*, \$87,837,273. *Specie*, \$11,330,172. *Circulation and Net Deposits*, \$46,900,212.

The statement on Oct. 13, 1866, was, —

Capital, \$81,770,000. *Loans and Discounts*, \$276,443,219. *Specie and Legal-Tenders*, \$88,756,424. *Circulation and Net Deposits*, \$257,035,805.

On Oct. 5, 1867, —

Capital, \$81,770,200. *Loans and Discounts*, \$247,934,369. *Specie and Legal-Tenders*, \$66,222,188. *Circulation and Net Deposits*, \$212,503,003.

On Oct. 3, 1868, —

Loans and Discounts, \$269,553,868. *Specie and Legal-Tenders* \$71,997,782. *Circulation and Net Deposits*, \$229,073,983.

Oct. 2, 1869, —

Loans and Discounts, \$255,239,649. *Specie and Legal-Tenders*, \$70,111,937. *Circulation and Net Deposits*, \$217,293,917.

The percentage of specie to net liabilities on Oct. 15, 1853, was 24.16 per cent. The percentage of specie and legal-tenders, Oct. 13, 1866, was 34.53 per cent; Oct. 5, 1867, was 31.16 per cent; and Oct. 3, 1868, was 31.43 per cent; and Oct. 2, 1869, 32.27 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 April 3, 1869, viz.: \$34,816,916.

The following twelve banks are the only ones in the city that are not members of the "Clearing-House" association: —

- | | |
|-------------------------------|----------------------------|
| 1. Eleventh Ward Bank. | 7. American National Bank. |
| 2. Bull's Head Bank. | 8. Stuyvesant Bank. |
| 3. New-York County Nat. Bank. | 9. National Currency Bank. |
| 4. Fifth National Bank. | 10. The Mutual Bank. |
| 5. Sixth National Bank. | 11. The Germania Bank. |
| 6. Eighth National Bank. | 12. The West Side Bank. |

Operations for Sixteen Years, — October, 1853, to October, 1869.

Aggregate operations for sixteen years, — October, 1853, to October, 1869. I.—The aggregate exchanges for each year. II.—The aggregate cash balances paid each year. III.—The average daily exchanges for each year, and the average daily balances.

<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	\$ 297,411,493 69	\$ 19,104,504 94	\$ 988,078 06
1854—1855. . . .	5,362,912,098 38	289,694,137 14	17,412,052 27	940,565 38
1855—1856. . . .	6,906,213,328 47	334,714,489 33	22,278,107 51	1,073,724 16
1856—1857. . . .	8,333,226,718 06	365,313,901 69	26,968,371 26	1,182,245 64
1857—1858. . . .	4,756,664,386 09	314,238,910 60	15,393,735 88	1,016,954 40
1858—1859. . . .	6,448,005,956 01	363,984,682 56	20,867,333 19	1,177,943 96
1859—1860. . . .	7,231,143,056 69	380,093,438 37	23,401,757 47	1,232,017 60
1860—1861. . . .	5,915,742,758 05	353,363,944 41	19,269,520 38	1,161,087 77
1861—1862. . . .	6,871,443,591 20	415,530,331 46	22,237,681 53	1,344,768 35
1862—1863. . . .	14,867,597,848 60	677,626,482 61	48,423,657 49	2,207,252 39
1863—1864. . . .	24,097,196,655 92	885,719,204 93	77,984,455 20	2,866,405 19
1864—1865. . . .	26,032,384,341 89	1,035,765,107 68	84,796,040 20	3,373,827 81
1865—1866. . . .	28,717,146,914 09	1,066,135,106 35	93,541,196 16	3,472,752 79
1866—1867. . . .	28,675,159,472 20	1,144,903,451 15	93,101,167 11	3,717,413 80
1867—1868. . . .	28,484,288,636 92	1,125,455,236 68	92,182,163 87	3,642,249 95
1868—1869. . . .	37,407,028,986 55	1,120,318,307 87	121,451,392 81	3,637,397 10

BOSTON SEMI-ANNUAL DIVIDENDS.

From The Boston Daily Advertiser.

THE banks have done a profitable business, as usual, and added materially to their surplus fund, besides paying the usual large dividends. The capital stock on which the dividends were made is, in October, 1869, \$3,050,000 larger than in April. Within the past year, the following banks have increased their capital: Continental National, Oct. 1, 1868, increased from \$500,000 to \$1,000,000; Boston National, Dec. 1, 1868, from \$750,000 to \$1,000,000; Shawmut National, Jan. 1, 1869, from \$750,000 to \$1,000,000; Freeman's National, April 1, 1869, from \$400,000 to \$600,000; National Revere, April 1, 1869, from \$1,000,000 to \$2,000,000; Second National, April 1, 1869, from \$1,000,000 to \$1,600,000; National Bank of Republic, April 5, 1869, from \$1,000,000 to \$1,500,000; Atlas National, Oct. 1, 1869, from \$1,000,000 to \$1,500,000; Blackstone National, Oct. 1, 1869, from \$1,000,000 to \$1,500,000; Howard National, Oct. 1, 1869, \$750,000 to \$1,000,000; National Hide and Leather, Oct. 1, 1869, from \$1,000,000 to \$1,500,000. Of the above, only the Freeman's, Republic, Revere, Second National, and Shawmut pay on increased capital since April last. The total increase within the year ending Oct. 1 will be \$5,050,000.

The percentage of dividends payable in October shows little variation from those paid in April. The Everett increases from $3\frac{1}{2}$ to 4 per cent. The North has reduced from 5 to 4 per cent, owing to the recent defalcation. The Republic pays 5 per cent on the increased capital of \$1,500,000. Last March, it divided 55 per cent in stock, before which the semi-annual dividends had been 6 per cent for several years. The Revere doubled its capital in April, and now pays 4 per cent on \$2,000,000, instead of 6 as on the old capital. The Second National, Freeman's, and Shawmut pay an increased capital and the same rate as before. The Hide and Leather passes its October dividend, but will come into the regular list in April next. Today its capital stands at par on the books, with nearly a million of Government bonds, valued at par. Its success in recovering its position shows the efficiency of its managers, and must prove very gratifying to stockholders.

The Government will pay, on the 1st of November, \$25,426,280 in interest on about \$847,542,650 November five-twenties. The State of MASSACHUSETTS and City of Boston pay the interest on their bonds in specie. The gold payments amount to \$132,138. The City of Charlestown will pay interest on a portion of its 5 and 6 per cent bonds. Interest on St. Louis City sixes of 1887 is also due Oct. 1, payable in New York.

NATIONAL BANKS.

BANKS.	CAPITAL.	DIVIDEND.		AMOUNT.
		April. 1869.	Oct. 1869.	
Atlantic National Bank.....	\$750,000	5	5	\$37,500
Atlas National.....	1,000,000	5	5	50,000
Blackstone National.....	1,000,000	6	6	60,000
Boston National.....	1,000,000	4	4	40,000
Old Boston Nat. (par \$50).....	900,000	5	5	45,000
Boylston National.....	500,000	7	7	35,000
Broadway National.....	200,000	5	5	10,000
National City.....	1,000,000	4	4	40,000
Columbian National.....	1,000,000	5	5	50,000
National Bank of Commerce.....	2,000,000	5	5	100,000
Continental National.....	1,000,000	5	5	50,000
Eagle National.....	1,000,000	5	5	50,000
Eliot National.....	1,000,000	5	5	50,000
Everett National.....	200,000	3½	4	8,000
National Exchange.....	1,000,000	6	6	60,000
Faneuil Hall National.....	1,000,000	5	5	50,000
First National.....	1,000,000	6	6	60,000
Freeman's National.....	600,000	6	6	36,000
Globe National.....	1,000,000	5	5	50,000
Hamilton National.....	750,000	5	5	37,500
National Hide and Leather.....	1,000,000	0	0	
Howard National.....	750,000	5	5	37,500
Market National.....	800,000	5	5	40,000
Mass. National (par \$250).....	800,000	5	5	40,000
Maverick National.....	400,000	5	5	20,000
Mechanics' National.....	250,000	5	5	12,500
Merchants' National.....	3,000,000	5	5	150,000
Mount-Vernon National.....	200,000	5	5	10,000
National Bank of Redemption.....	1,000,000	5	5	50,000
National Security.....	200,000	4	4	8,000
New-England National.....	1,000,000	5	5	50,000
North National.....	1,000,000	5	4	40,000
National North America.....	1,000,000	4½	4½	45,000
National Bank of Republic.....	1,500,000	25s	5	75,000
National Revere.....	2,000,000	6	4	80,000
National Rockland.....	300,000	7	7	21,000
Second National.....	1,600,000	6	6	96,000
Shawmut National.....	1,000,000	5	5	50,000
Shoe and Leather National.....	1,000,000	6	6	60,000
State National (par \$100).....	2,000,000	4	4	80,000
Suffolk National.....	1,500,000	5	5	75,000
Third National.....	300,000	4	4	12,000
Traders' National.....	600,000	4	4	24,000
Tremont National.....	2,000,000	5	5	100,000
National Union.....	1,000,000	5	5	50,000
Washington National.....	750,000	6	6	45,000
National Webster.....	1,500,000	4	4	60,000
Total, Oct., '69.....	\$46,850,000			\$2,250,000
Total, April, '69.....	44,300,000			2,103,500
Total, Oct., '68.....	42,750,000			2,117,000
Total, April, '68.....	42,550,000			2,144,000
Total, Oct., '67.....	42,550,000			2,149,500
Total, April, '67.....	42,550,000			2,017,000
Total, Oct., '66.....	42,550,000			2,138,500
Total, April, '66.....	42,550,000			2,144,500

BOSTON MISCELLANEOUS DIVIDENDS, OCTOBER, 1869.

The following is a statement of the dividends and interest money to be paid in this city early in October. The American Shoe-Tip Co., South Boston Railroad, and Berkshire Railroad, pay their dividends quarterly; and the figures under the headings of October and April do not, of course, indicate the amounts paid during the year.

Oct.	Names of Companies, &c.	Capital.	April.	Div.	Oct.	Am't.
						Oct. '69.
15	American Shoe-Tip Co.	\$1,200,000	2½	.....	2½	\$30,000
21	Bangor City (Mun'pal) 6's, interest about		3	.....	3	10,000
2	Bangor (R. R. issue) 6's, 1874...	\$500,000	3	.....	3	15,000
1	Bath City 6's, 1891.....	200,000	3	.....	3	6,000
11	Berkshire Railroad Stock.....	320,500	1¾	.....	1¾	5,600
1	Boston City Bonds, gold.....	interest	.	.....	.	79,600
1	Boston City 6's, currency.....	interest	.	.....	.	4,600
13	Boston Five Cts. Sav'gs Bk., interest about		2½	.....	2½	180,000
1	Boston Manufac'g (par 1000)....	600,000	10	.....	6	36,000
1	Boston & Lowell R.R. 6's, 1879..	200 000	3	.....	3	6,000
1	Boston and Sandwich Glass.....	5,000 shs.	\$4	.....	\$4	20,000
1	Burlington & Missouri Riv. L.G. 7's, interest		3½	.....	3½	125,000
1	Cambridge (Horse) Railroad....	727,800	4½	.....	4½*	32,751
1	Chelsea Horse Railroad, pref....	110,000	4	.....	4*	4,400
1	City Fire Insurance.....	200,000	5	.....	5	10,000
1	Eastern R.R. 6's, 1885.....	160,000	3	.....	3	4,800
1	Eliot Fire Insurance.....	300,000	8	.....	8	24,000
1	Goodyear Dental Vulcanite.....	1,500,000	3	.....	3	45,000
1	Hide and Leather Insurance....	300,000	4	.....	4	12,000
1	Hannibal and St. Jos. L'nd G't bonds, int.		3½	.....	3½	30,000
1	Locust Dale Coal Co. 7's.....	400,000	3½	.....	3½	in N. Y.
1	Mass. State 5's, 1873-74, gold...	275,000	2½	.....	2½	6,875
1	Do. (Troy & Gr'nfield) 5's, 1890.	1,166,500	2½	.....	2½	29,163
1	Malden and Melrose R.R. 6's....	75,000	3	.....	3	2,250
1	Middlesex (Horse) Railroad....	400,000	.	.....	3	12,000
1	Mich. Central R.R. bonds, 1882..	3,613,000	4	.....	4	144,520
1	National Dock Co.....	300,000	3	.....	3	9,000
4	New-England Glass Co.....	500,000	5	.....	5	25,000
1	Northern (N.H.) R.R. bonds, 1874	117,000	3	.....	3	3,510
1	New-Bedford City 5's, 1877-80..	77,000	2½	.....	2½	1,925
1	Ogdensburg & L. C. R.R. pref...	1,994,900	4	.....	4	79,796
1	Old-Col'y & N'port R.R. 6's, 1875	458,000	3	.....	3	13,740
1	Portland City 6's.....	int. about	3	.....	3	15,000
1	Portland Water-Works 6's, gold.	550,000	3	.....	3	16,500
1	Prescott Fire & M. Ins.....	200,000	5	.....	5	10,000
1	Phil., Wil. & Balt. 6's, 1871†....	370,000	3	.....	3	11,100
	“ “ 6's, 1876†....	172,000	3	.....	3	5,160
	“ “ 6's, 1887†....	486,000	3	.....	3	14,580
1	Rhode-Island State 6's, 1883....	int. about	3	.....	3	5,000
1	Shoe & Leather F. & M., Ins....	200,000	8	.....	8	16,000
1	South-Boston Railroad.....	400,000	2†	.....	2†	8,000
1	South-Shore R.R. 6's, 1880.....	150,000	3	.....	3	4,500
1	Western R.R. 6's, 1875.....	756,500	3	.....	3	22,695
Total.....						\$1,137,065

* Berkshire, Cambridge, and Chelsea Railroads, less State and Government taxes in October, and Government only in April.

† The Philadelphia, Wilmington, and Baltimore bonds are given as the amounts registered here, the balance being payable in Philadelphia.

‡ Quarterly.

In addition to the companies specified below, the Boylston, Howard, Manufacturers', Merchants', National, Neptune, Suffolk, and Washington Insurance Companies, the McKay Sewing-Machine Company, Boston Wharf Company, and Boston Exchange Company, (quarterly), usually pay their dividends before the middle of October, which would, of course, increase the footings in the tables to a considerable extent, and probably make the total payments next month amount to \$3,500,000.

The total amount paid by the banks and miscellaneous corporations is \$3,387,065, against \$3,950,363 in April.

The Middlesex Horse Railroad pays a dividend for the first time since Jan. 1, 1864. The Company will doubtless pay regularly hereafter.

The dividends on stocks are the same as in April last, with the exception of the Boston Manufacturing Company, reduced from 10- to 6 per cent.

INCREASE OF CAPITAL STOCK IN NATIONAL BANKS.

	<i>Increase.</i>	<i>Present Capital.</i>
First National Bank, Decorah, IOWA.....	\$25,000	\$75,000
Union National Bank, Chicago, ILLINOIS.....	250,000	750,000
Grundy County National Bank, Morris, ILLINOIS..	25,000	75,000
First National Bank, Moline, "	25,000	75,000
First National Bank of Lynn, MASS.....	250,000	500,000
National City Bank of Lynn, "	150,000	300,000
National Revere Bank of Boston, "	1,000,000	2,000,000
First National Bank, New Bedford, MASS.....	400,000	1,000,000
National Hide & Leather Bank, Boston, MASS....	500,000	1,500,000
State National Bank, Kingston, N.Y.....	200,000	325,000
First " " Omaha, NEBRASKA.....	100,000	200,000
First " " Austin, NEVADA.....	95,000	250,000
First " " Cincinnati, O.....	200,000	1,200,000
Lyons " " Lyons, N.Y.....	50,000	150,000

SALES OF GOLD.—The Secretary of the Treasury has authorized the Assistant Treasurer at New York to sell \$1,000,000 of gold each Tuesday and Friday till Nov. 1, commencing on Tuesday next; also to purchase \$2,000,000 of bonds each Wednesday till Nov. 1. These sales and purchases are in addition to the sales and purchases on account of the sinking-fund, which will be continued without change of the existing mode.

NEW BANKING-FIRMS.

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

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

The fourth edition of THE MERCHANTS AND BANKERS' ALMANAC, issued in September, 1869, contains the name of two hundred new banking-firms. The new edition also contains the names of newly organized National and State banks and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of "The Bankers' Magazine," New York.

New-York City.

Landon, Leonard, & Worrall, 38 Broad; A. V. B. Van Dyck, 30 Broad; Excelsior Savings Bank, 365 Sixth Av.

Place and State.	Name of Banker.	New-York Correspondent.
Eufaula, ALA.	T. J. Perkins	Norton, Slaughter, & Co.
San Francisco, CAL.	The City Bank	
Dutch Flat, "	W. & P. Nicholls	Lees & Waller
Grass Valley, "	A. Delano	"
Lincoln, ILL.	M. Mafield & Co.	Howes & Macy
"	W. M. Dustin	Ninth National Bank
Bloomington, "	People's Bank	
Greenville, "	Hoiles & Son	Morton, Bliss, & Co.
Vincennes, IND.	German Banking Co.	Winslow, Lanier, & Co.
Fort Dodge, IOWA	Webster, Rees, & Co.	Chemical Nat. Bank
Ackley, "	W. W. Cameron	Geo. Opdyke & Co.
Atlantic, "	Loring & Bennett	Gilman, Son, & Co.
New Orleans, LA.	Louisiana Savings Bank	
Blair City, NEBRASKA.	A. Casteller & Co.	Central Nat. Bank
Charlotte, N. C.	T. R. Tate & T. W. Dewey	Nat. Bank Republic
Alleghany City, VA.	People's Savings Bank	Ninth Nat. Bank
Parker's Landing, "	T. B. Clark	Jay Cooke & Co.
Ionia, MICH.	Page & Wilson	N. B. Commonwealth
Miur, "	S. W. Webber & Co.	Ninth Nat. Bank
Otsego, "	Edsell & Peck	National Park Bank
Plainwell, "	Vinegar & Soule	First Nat. Bank
Marysville, O.	Farmers' Bank	Fifth Nat. Bank
Lebanon, "	Warren County Bank	First Nat. Bank
Wooster, "	T. S. Johnson	Ocean Nat. Bank
Austin, TEXAS	C. R. Johns & Co.	
Galveston, "	W. Jockusch & Co.	Baltzer & Taacks
London, ENGLAND.	Morton, Rose, & Co.	Morton, Bliss, & Co.

FAILURES. — Lockwood & Co.; C. A. Meigs & Son; Julian & Co.; Fuller, Treat, & Cox; Vandeventer & Co.; Fitzhugh & Jenkins; Puleston, Raymond & Co.; Adams, Kimball, & Moore; Chas. W. Keep & Co.; C. S. Sloane & Co.; P. H. Williams, Jr. & Co.; Galwey, Hunter, & Co.; Chase, McClure, & Co.; Zerega & Graves; Dornin & Bocock; James Brown & Co.; Albert Speyers; William Belden & Co., New-York City.

William Heath & Co. and Smith, Gould, Martin, & Co. have suspended, but are reported to have effected a settlement with their creditors, and will resume; as will also several of the firms above reported as failed.

DISSOLUTIONS. — Wainwright & Shaw, N. Y.; Dustin & Musick, Lincoln, ILL.; J. R. Hubbard & Co., Paola, KANSAS; Burton, Mitchell, & Co., Lebanon, KY.; Coatsworth & Co., Holland, MICH.; Bank of Livonia, Livonia Station, N. Y.; Burkam & Co., Cincinnati; E. W. Tuttle & Co., Cincinnati, O.; L. A. Green & Co., Cincinnati, O.; J. M. Laidley & Co., Charleston, W. VA.

LONDON. — The Hon. JOHN ROSE (late Canadian Minister of Finance) joins the firm of Messrs. Morton, Burns, & Co., which will be hereafter under the style of MORTON, ROSE, & Co., Bartholomew House Bank, London; Mr. WALTER WATSON (late Agent of the Bank of British North America, New York), is admitted a partner in the firm of MORTON, BLISS, & Co., Broad Street, New York.

CHANGES OF PRESIDENT AND CASHIER.

Monthly List Continued from October No., page 316.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Third Nat. Bank, Chicago, ILL.,	L. V. Parsons, <i>Cash.</i>	Ira Holmes.
Fourth " " " " "	James H. Bowen, <i>Pres.</i>	Benjamin Lombard.
" " " " "	P. C. Maynard, <i>Cash.</i>	Samuel A. Briggs.
Farmers' " Virginia, "	A. G. Angier, <i>Pres.</i>	Henry H. Hall.
Lawrenceburg Nat. Bank, IND.	C. B. Burkham, <i>Cash.</i>	J. H. Lewis.
First Nat. Bank, Valparaiso, "	S. S. Skinner, <i>Pres.</i>	Levi A. Cass, Jr.
First Nat. Bank, Maquoketa, IOWA,	Henry Reingart, <i>Cash.</i>	Otto V. Schrader.
Deposit Bank, Frankfort, KY. (<i>New</i>),	Philip Swigert, <i>Pres.</i>	.....
" " " " "	John Watson, <i>Cash.</i>	.....
Masonic Sav. Bank, Louisville, KY.	Henry Welmhoff, <i>Pres.</i>	George W. Wicks.
First Nat. Bank, Bangor, ME.,	Elias Merrill, <i>Cash.</i>	John Wyman.
First Nat. Bank, Biddeford, "	C. A. Moody, "	George E. Small.
Casco Nat. Bank, Portland, "	Edward P. Gerrish, <i>Pres.</i>	Samuel E. Spring.
" " " " "	W. A. Winship, <i>Cash.</i>	Edward P. Gerrish.
Saco Nat. Bank	R. Jordan, <i>Pres.</i>	Philip Eastman.
Shelburne Falls Nat. Bank, MASS.,	Otis R. Maynard, <i>Cash.</i>	G. H. Warren.
Bristol Co. Nat. Bank, Taunton, "	A. C. Place, <i>Cash.</i>	William Brewster.
First Nat. Bank, Worcester, "	George F. Wood, <i>Cash.</i>	Arthur A. Goodell.
First Nat. Bank, Baldwinsville, N. Y.,	W. F. Morris, <i>Cash.</i>	P. L. Perine.
Steuken Co. " Bath, "	D. C. Howell, <i>Pres.</i>	.....
" " " " "	William E. Howell, <i>Cash.</i>	.....
Nat. Bank, Fayetteville, "	D. E. Hurd, <i>Pres.</i>	N. Seward.
Citizens' Nat. Bank, Fulton, "	Sands N. Kenyon, <i>Cash.</i>	Samuel F. Sherman.
Nat. B. & Loan Co., Watertown, "	Alanson Skinner, <i>Pres.</i>	George H. Sheran.
Ross Co. Nat. B., Chillicothe, O.,	C. A. Trimble, <i>Pres.</i>	Lewis W. Foulke.
Knox Co. N. B., Mt. Vernon, "	E. B. Curtis, <i>Cash.</i>	Hugh Oglevee.
First Nat. Bank, Salem, "	Joseph H. Hollis, <i>Cash.</i>	Henry J. Stauffer.
Second Nat. B., Mechanicsburg, PA.,	Adam Keller, <i>Cash.</i>	Levi Kauffman.
First Nat. B., Mercer, "	O. L. Munger, <i>Cash.</i>	John R. Hanna.
Farmers' Nat. B., Pittsburgh, "	William Walker, <i>Pres.</i>	James Marshall.
Wyoming Nat. B., Wilkesbarre, "	Ziba Bennett, <i>Pres.</i>	William S. Ross.
First Nat. Bank, Pawtucket, R. I.,	Appleton Park, <i>Pres.</i>	Stephen Benedict.
Vermont Nat. B., Brattleboro, VT.,	Wells Goodhue, <i>Pres.</i>	Samuel Root.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKS AND BANKERS.—"The Merchants and Bankers' Almanac" for 1870 is in preparation. Our subscribers are requested to give notice of changes in the names of bank presidents and cashiers, and of new banking-firms, throughout the UNITED STATES. The new volume will contain lists of National banks, State banks, and private bankers, corrected to the latest date.

BANK-SUIT.—In the important case under argument in the United States Circuit Court at Baltimore, at the suit of creditors of a bankrupt firm against three National banks, on the ground that the banks had discounted to the firm four times as much as they had authority to do under the law, namely, eight hundred thousand dollars, whereas they should have loaned it but two hundred thousand dollars, the difference, six hundred thousand dollars, or rather the securities left with the banks to secure the payment of that amount, the bankrupts' creditors contend should be surrendered to them. The banks contend, in defence, that, admitting their loans were in excess of the limit prescribed by the National Banking Law, their title to the securities pledged with them, and upon the faith of which the loans were made, would not be affected thereby; that the penalties for a violation of the law, if any has been committed, are fixed by the law itself, and can only be enforced by the Comptroller of the Currency, in a suit in his own name; and that least of all can the parties to whom the loans were made, or those claiming under them, come into Court after having received the loans, and demand back the securities. The case has been elaborately and ably argued by a host of legal talent, the concluding argument having been made yesterday by Hon. Reverdy Johnson. The Court decides that the violation of the twenty-ninth section of the National Banking Act, prohibiting National banks from loaning to any one individual or company more than one-tenth part of the amount of capital stock of the bank, &c., does not invalidate contracts of that nature made by said banks, but subjects banks to the forfeiture of the franchises, as provided in the fifty-third section of said act.

THE TENTH NATIONAL BANK.—The recent examination of the Tenth National Bank of New York was ordered in consequence of representations made to Secretary BOUTWELL that it was engaged in locking up gold and greenbacks; not because there was any doubt as to its solvency, or of its ability to pay all demands. The committee appointed to make the examination, in the absence of Examiner COLLENDER from the city, exonerate the bank from all complicity in any such scheme, and report the bank has done nothing to forfeit public confidence and support.

New York.—The Mutual Bank, No. 750 Broadway, near Astor Place, organized under the State law, is open for business with a capital of \$200,000. WILLIAM L. CONKLIN, President; WILLIAM S. CARMAN, Cashier.

BANK-ROBBERY. — A man named JAMES PAIGE, from Pleasantville, Pa., stepped into the Rochester Savings Bank, Sept. 23, corner of Buffalo and Fitzhugh Streets, to deposit three \$100 bills. He placed the bills on the receiving cashier's desk, when a man who stood near by, holding in his hand a twenty-dollar bill, apparently in the act of handing it to the cashier, seized the three \$100 bills, and ran out, taking the money with him, or handing it to a confederate, who left the bank at the same time. The receiving cashier, and one of the bookkeepers, pursued the fugitive thief, who was caught, and taken to the bank.

COUNTERFEIT BONDS. — A counterfeit seven-thirty note, denomination of \$50, of the series of July, 1865, has been received at the office of the Treasurer U. S. It was supposed the plate had been captured by the officers of the secret service, before any of the notes were issued, and this is the first that is known to have been in circulation. It is thought there are but very few of them in the market.

BANK REPORTS. — The Comptroller of the Currency has given notice to all the National banks, in all parts of the country, to forward to him the usual report of their condition at the close of business on Saturday, the 9th of October. This being a day past, the banks will have no opportunity to cook up a healthy statement. Something like their real, and probably their average, condition will be ascertained.

NEW CURRENCY. — The Bank-Note Printing Companies of this city have just forwarded to Washington \$80,000, the first instalment of the new issue of \$2 legal-tenders. They will be ready for use in a few days, and will not be put in circulation a day before they are wanted; for the small currency now in circulation is not only short of the demand, but in a most ragged and filthy condition.

California. — The London and San Francisco Bank, of which Ex-Senator M. S. LATHAM is manager, has drawn on London for \$1,500,000 of the \$2,500,000 recently added to its previous capital of \$1,000,000, all in gold.

Connecticut. — The Norwalk Bank lost by the recent burglary \$32,984. The bonds stolen were the property of depositors of boxes, with the exception of \$15,000 available securities held by the bank as collateral for discounted notes. The entire loss of the bank, actual and contingent, is, therefore, inside of \$50,000, which is about the amount of its surplus. The losses of depositors are greater.

Alabama. — Mr. T. J. PERKINS has established a banking-house at Eufaula, Ala., for the collection of commercial paper in that State, at places named in his card on the cover of this work (page 4). His New-York correspondents are Messrs. NORTON, SLAUGHTER, & Co., Broad Street.

Illinois. — The First National Bank of La Salle has voted to go into liquidation. W. G. HATCH, President; KNEELAND T. ADAMS, Cashier. Capital, \$50,000. Succeeded by the Bank of La Salle.

Indiana.—Mr. C. B. BURKAM was in August last elected Cashier of the Lawrenceburg National Bank, in place of Mr. JOHN H. LEWIS, deceased.

Iowa.—The business of F. W. BROOKS & Co, at Chariton, Lucas County, Iowa, has been transferred to MESSRS. LYMAN, COOK, & Co., who will continue to do a general banking and exchange business at that place.

LEGAL TENDERS.—To keep good a tender, the money must actually be produced and deposited in court. When money tendered before suit brought is not deposited in court until the trial is partly through, it is insufficient if it does not embrace the costs that have accrued up to that time. The former rulings of the court on this subject adhered to.—Case of *Warrington vs. Pollard* (*Iowa Reports*).

Massachusetts.—The Atlas National Bank of Boston has increased its capital stock \$500,000, making it now \$1,500,000. The Blackstone National Bank has increased its capital to the same amount. The First National Bank of East Hampton has increased its capital \$50,000, making the aggregate \$200,000.

Taunton.—Mr. A. C. PLACE has been elected Cashier of the Bristol County National Bank in place of Mr. WILLIAM BREWSTER.

Townsend.—An unsuccessful attempt was made recently to rob the National Bank of Townsend, Mass. A like unsuccessful attempt was also made to break into the National Bank at Uxbridge.

STATE TAX.—The act of Congress of June 3, 1864, provided that shares in National banks might be assessed, under State authority, "at the place where such bank is located, and not elsewhere." A State law authorized the assessment of such shares in the town where the owner resided, for all taxes levied in said town. *Held*, that the above provision was constitutional, and that said State law complied with it. Said provision only requires that the assessment be made under the State authority existing at the place where the bank is located.—Case of *Austin vs. Board of Aldermen*, 14 *Allen's Reports*.

The associated banks of Boston have informed their non-resident stockholders, that, by a recent decision of the Supreme Court of Massachusetts, they must pay the State tax upon their shares. There are two taxes now assessed, for the years 1868 and 1869.

Minnesota.—The City Bank of St. Paul commenced business in 1869. President, WILLIAM B. LITCHFIELD; Cashier, HENRY P. UPHAM. Their New-York correspondent is the First National Bank.

Nevada.—The report in reference to the failure of the First National Bank at Austin, Nev., proves to have been well founded. A note of this bank was protested at its redeeming agency. This is the first and only failure since the last report of the Comptroller of the Currency. A receiver was appointed by telegraph. This is the only bank in the State. President, JOHN W. HARKER; Cashier, C. F. HONE. Capital, \$250,000.

New Jersey.—The First National Bank of Washington, N.J., was recently entered by burglars, who left the vault-doors in such a condition that the officers of the bank were unable to open them on the next day.

Missouri.—At a meeting of the depositors of L. A. BENOIST & Co., St. Louis, bankers, recently failed, an exhibit was presented, which showed the assets of the bank to be \$74,000, and the liabilities \$120,000.

North Carolina.—The firm of THOMAS W. DEWEY & Co., at Charlotte, Mecklenburg County, is succeeded by Messrs. T. W. TATE and THOMAS W. DEWEY. Their correspondent at New York is the National Bank of the Republic.

Ohio.—The First National Bank of Cincinnati, has increased its capital to \$1,200,000, with a surplus fund of \$240,000 (or twenty per cent). This bank issues letters of credit for use by travellers in Europe, California, &c. President, JOHN W. ELLIS; Vice-President, LEWIS WORTHINGTON; Cashier, THEODORE STANWOOD; Assistant-Cashier, GEORGE W. FORBES.

Pennsylvania.—Mr. ALEXANDER MITCHELL has been elected Cashier of the First National Bank of Butler, Butler County, in place of Mr. JOHN BERG, Jr.

Mercer.—Mr. O. L. MUNGER was in October elected Cashier of the First National Bank of Mercer, Mercer County, in place of Mr. JOHN H. HANNA.

Tennessee.—Mr. W. W. THACHER was, in September last, elected Cashier of the First National Bank of Memphis.

Texas.—The National Bank of Texas, at Galveston, reports a capital of \$100,000; deposits, \$205,000; with surplus profit of fourteen per cent: specie on hand, \$58,000; legal-tender notes, \$55,000; Government bonds, \$47,000. M. KOPPERL, President; J. J. HENDLEY, Vice-President; CHAS. F. NOYES, Assistant Cashier.

Waco.—Messrs. FORT & JACKSON have established a banking-house at Waco, McLennan County, Texas, and are prepared to make collections in that State. Mr. JACKSON has recently resigned as cashier of the First National Bank of Gallipolis, Ohio. They refer to Messrs. WINSLOW, LANIER, & Co., and DAVID DOWS & Co., New York; J. C. HOWE & Co., Boston; Louisiana National Bank, New Orleans; First National Bank and Merchants' National Bank, Cincinnati. (*See their card on the cover of this work.*)

Utah.—The Miners' National Bank of Salt Lake, Utah, has gone into liquidation. President, WILLIAM KISKADDEN; Cashier, JOHN W. KERR. Capital, \$150,000.

Virginia.—At a meeting of the directors of the Merchants' Bank of Charleston, W. Va., June 16, 1869, GEORGE JEFFRIES and JAMES M. LAIDLEY tendered their resignations as President and Cashier, and Mr. JOSEPH SHIELDS was elected President, and Mr. GEORGE JEFFRIES, Cashier.

Canada.—An agency of the Merchants' Bank of Canada will be opened in Elora this year.

Montreal.—Mr. PATON, of the Trust and Loan Company, has been appointed manager, at New York, of the Bank of British North America. The duties hitherto discharged by Mr. PATON, of Kingston, will be performed by the Commissioner in Montreal.

Toronto.—The Royal Canadian Bank has recommenced business under favorable circumstances. During the four months of suspension, every effort has been made to adjust the affairs of the bank, and place it upon a new and sound footing. Eleven agencies, out of twenty-two, have been closed; others will also be closed. Mr. McCracken, formerly manager of the Gore Bank, has been appointed Assistant-Cashier; and we believe it is the intention to procure a Head-Cashier of experience and ability as soon as possible. It is expected that the reports from the different agencies will show the bank to be in possession of cash assets equal to their entire liabilities at the date of re-opening. There is about \$200,000 yet to be received from the shareholders on unpaid calls.

MERCHANTS' BANK OF CANADA.—From the annual report it appears that the directors have determined to avail themselves of the entire capital authorized by the act of incorporation,—\$6,000,000. Hitherto only \$4,000,000 has been offered for subscription or taken up. The shareholders are, therefore, invited to take up the \$2,000,000 yet to be subscribed; and, as they will have the opportunity of getting this stock at par, they will no doubt very generally avail themselves of the privilege. On the announcement being made public, the stock went down from 111½ to 105, in consequence of the anticipated increased supply in the market. The bank's rest has been increased to the handsome sum of \$700,000.

Montreal.—The Bank of Montreal has opened an agency at Newcastle, N. B., for the convenience of the government. The principal business transacted at this branch will be in connection with the intercolonial railway. Of course the bank will transact any other business that may present itself. It will be under the supervision of Mr. WINSLOW.

St. John.—Mr. S. J. SCOVIL, the St. John banker, who made such a sensation some time ago in that city, and was held in custody in twelve cases, has been trying to obtain his release. The applications for a discharge under the insolvent act were granted in eleven of the cases; in one it was refused, so that he remains in jail.

THE liquidation of OVEREND, GURNEY, & Co., proceeds most satisfactorily. The liabilities at the time of suspension were about £18,000,000, the whole of which, with the exception of one shilling in the pound, has been paid to the creditors. The final payment has been deferred by arrangement till June of next year, when the whole will be liquidated with interest due at and since the stoppage.

CANADA.—The *Montreal Witness* gives the following particulars of the Montreal Bank defalcations at Quebec. Mr. HARRIS, the

manager, was formerly commissariat officer, and has been for many years in the bank. He has been local manager at Kingston and Ottawa, and latterly at Quebec; every confidence was reposed in him. He has, however, like many managers of financial institutions in State and elsewhere, been drawn into gold and stock gambling, which he carried on with, or through, a former employee of the bank, who was broker in Quebec. They sold New-York Central bonds. It seems that he lost greatly by an immense fall in the value of that stock, and this and other losses was met by the manager overdrawing his account. When the inspector of the bank found this unsatisfactory state of things, Mr. HARRIS was requested to make good his account, which he did, in part by checks on other banks. The inspector then warned all other banks not to receive any checks accepted by him. Notwithstanding this precaution one of the banks did receive large amounts of checks so accepted, which the Montreal Bank declines to pay. Meanwhile HARRIS absconded to the States, and has been seen at Island Pond. The defalcations, so far as ascertained, amount to \$130,000; but the loss to the Montreal Bank will not be much over half that amount if it does not pay the checks above mentioned.

ERIE RAILROAD.—The FISK-GOULD management of the Erie Railway have determined to comply with the demands of the New-York Stock exchange, to register the full capital of the concern with some responsible trust company, before restoring the common and preferred stocks to recognized dealings at the Exchange boards. The arrangements to this end have been made with the Farmers' Loan and Trust Company, who are notified that the

Common Stock is 700,000 shares.....	\$70,000,000
And Preferred, 85,369 shares.....	8,536,900
	<hr/>
Total Capital September 9, 1869.....	\$78,536,900
Total March, 1869.....	65,536,900
Total November, 1868.....	68,536,900
Total September, 1868.....	45,536,900

The total common stock now registered is 100,000 shares over the maximum of last November, and 130,000 shares — *thirteen millions of dollars* — over the amount reported to the legislature last March. Compared with the official report at the close of the last railway year, September 30, 1868, the excess of common stock is 230,000 shares, or *twenty-three millions of dollars*.

BANK-LOCKS. — A very interesting contest, as to who makes the best bank-locks, has sprung up between Mr. SARGENT and the Yale Co., which will probably lead to a decided improvement in the construction of future bank-locks. At a trial between these two, lately, the Yale lock was fairly picked by SARGENT, and the amount deposited in the safe was awarded to him. It remains to be seen, now, whether the SARGENT lock cannot also be picked; and the public can then decide which is the better lock. When lockmakers disagree, bankers will get the best locks.

IMITATIONS OF CURRENCY.

TREASURY OF THE UNITED STATES, Washington, July 24, 1869.

Sir, — In reply to your letter of the 21st inst., in which you inquire, "How near a UNITED-STATES greenback can be copied for an advertisement without making it a criminal offence?" I have to say that it is impossible to give an answer to your inquiry which shall cover all cases. The second section of the act of Feb. 5, 1867, forbids, under a penalty of one hundred dollars, the use of advertisements "in the likeness or similitude" of a UNITED-STATES note; but what should constitute an infringement of the law in any particular case would be a matter for judicial decision, in case the person offending were proceeded against under that act. Should you have any particular case in view in making your inquiry, by forwarding a copy of the advertisement to the Solicitor of the Treasury, who is the law-officer of the department, you would probably obtain an opinion as to whether it falls within the terms of the act.

Very respectfully,

L. B. TUTTLE,
Assistant Treasurer of the United States.

THE COUNTERFEIT GREENBACKS.

WASHINGTON, Wednesday, Aug. 4.

New developments are making daily concerning the new spurious \$10 greenbacks, specimens of which come to the UNITED-STATES Treasurer's Office every day. When the first series was received, Gen. SPINNER, on examination, came to the conclusion that they had been put out as a blind for future operations. Although very skilfully executed, they presented so many defects that experienced persons could detect them readily. Thus the public were notified of the imperfect dots opposite the figures "10" on each end of the note, the lack of distinct rows of figures in the left wing of the eagle, the want of a period after the letter "E" in SPINNER's name, and various other omissions. Two specimens received to-day bear witness that they are new issues; for all the defects above referred to have been removed, and the general appearance of the note so exactly like the genuine, that it almost defies detection by professional experts.

Mr. JAMES OTIS, President of the North-American Insurance Company, died at his residence in Twelfth Street, New York, in September. He was somewhat injured about two weeks previous by a severe fall, but had so far recovered as to visit his office. He returned, however, to his home on Wednesday evening of this week, and was heard to remark, as he ascended the stairs, that it was the last time. His melancholy prediction proved correct. Mr. OTIS was the son of HARRISON GRAY OTIS of Boston, but early in life became a resident of this city, where in business and in social circles he has occupied a prominent and honorable position. He was a man of genial manners and refined tastes. While his health permitted, his house was renowned for its hospitality, and for the attractive circle by which it was frequented.

NATIONAL BANKS IN LIQUIDATION.

	<i>Capital.</i>
ME.... The First National Bank of Hallowell.....	\$60,000
Mo.... First National Bank of Frostburg.....	50,000
N. Y.... The National Bank of North America, New-York City.....	1,000,000
The Pacific National Bank New-York City.....	422,700
The Grocers' National Bank, New-York City.....	300,000
The First National Bank of Clyde, Wayne Co.....	50,000
GEO.... The Savannah National Bank, Savannah.....	100,000

NATIONAL BANK NOTES. — The brokers advertise to pay a premium for fractional currency and small notes, greenback and National, of and under the denomination of ten dollars. The operation cannot last long, and that the public inconvenience growing out of the scarcity of fractional currency is susceptible of very early and effectual removal, and that the substitution of small greenbacks for the ten and fifty-dollar notes recently withdrawn, because of counterfeited old plates, is now going on at Washington. On the 1st of September (inst.), the Secretary had authority to issue additional fractional currency to the amount of \$19,288,200 — the total then outstanding, at that time, being \$30,711,800 — while the Act of Congress authorizes a maximum of \$50,000,000. The whole will be filled up, if needed, to remove all inconvenience or complaints of scarcity, and in a good measure of fifty-cent pieces, if the want of one and two-dollar greenbacks is not otherwise answered.

THE MERCHANTS AND BANKERS' ALMANAC. — The fourth edition of this work for 1869 is now ready, containing the following additional matters: — I. Names of two hundred New Banking Firms, Cashiers, and New Banks in the several States. — II. Names of fifty New Banking Firms in the City of New York. — III. State Stocks; Amount Outstanding; Rate of Interest; Interest, when Payable; Bonds, when Due; Price each Month, 1868. — IV. Railroads of the UNITED STATES, length; Capital and Dividend; Price of Shares each Month, 1868. — V. List of Coal, Gas, Express, Trust, and Mining Companies; Capital, Dividends, and when Payable. — VI. Railroad Bonds; Amount Outstanding; Rate of Interest; when Redeemable. — VII. State Bonds; Coal-Company Shares; Railroad Shares; Lowest and Highest Prices, 1863-1868. One volume octavo, price \$2, — postage prepaid.

FOREIGN BANKERS. — The Royal Almanac for 1869 contains a list of two thousand bankers in EUROPE, ASIA, SOUTH AMERICA, WEST INDIES, AUSTRALIA, &c., with British Army and Navy List, Peerage, Parliamentary and Court Calendar. Octavo, price \$1.00.

A NEW VOLUME. — The June number closed the third volume of the third series of "The Bankers' Magazine," comprising twelve Nos., from July 1868, to June, 1869, both inclusive. A copious alphabetical index is contained in that number, by which subscribers may have their volumes bound. Bound volumes will be supplied at the office in exchange for the numbers, at a charge of \$1.50 per year. As some of the numbers are becoming scarce, subscribers are recommended to have their volumes bound as early as practicable. Whatever value the work possesses as a record of financial contemporary events, *that value is more than doubled by having the volumes properly bound for reference.*

Notes on the Money-Market.

NEW YORK, Oct. 22, 1869.

Exchange on London, at sixty days' sight, 109 @ 109½ for gold.

THE money-market, since our last monthly report, has been more seriously disturbed than at any period of the past eight years. A combination of brokers and their outside friends had effected a "corner" in the gold-market about the 23d or 24th ult., whereby the premium ran up suddenly to 40, 50, 60, and finally 62½ per cent. At this point the Government interfered, and ordered a sale of four millions in gold belonging to the Sub-Treasury. The mere order, or its publicity, was sufficient to force the premium down to its late limits—say 32 @ 35 per cent. In the mean while, however, such were the enormous contracts of sale, several prominent firms had been compelled to suspend payment on their contract for the purchase of gold. Among the leading and well-known banking-houses that suspended were, C. A. MERRIS & SON, LOCKWOOD & CO., VANDEVENTER & CO.

The rates for money during the month have frequently been 1 @ 1½ per week. Business paper was negotiated with difficulty. Money is easier now, and the rates reduced.

We quote,—

Loans on call, ... Government Collaterals.....	7	per cent in gold.
" " ... Miscellaneous " first-class.....	7	" and commission.
Sixty days' bills, Single names	"	..... 15 @ 18 "
" " Indorsed	"	..... 12 @ 13½ "
Four mo's " Single names	"	..... 15 @ 18 "
" " Indorsed	"	..... 12 @ 13½ "

Under the new and sudden features of the money, gold, and stock markets since the middle of September, the foreign exchange market became deranged. First-class bills on London bankers' signatures, sold at the unusually low rate of 105 @ 106 (or 3 or 4 per cent below par,—the par of exchange being about 9½). The market rapidly recovered its usual tone, and drawers on London have advanced their rates to 109 @ 109½. Foreign exchange is now steady on the basis of 109½ for the best bankers' 60-days sterling bills, and 109½ for do. at short sight. We quote: Bills at 66 days on London, 108 @ 109 for commercial; 109 @ 109½ for bankers'; do. at short sight 109½ @ 109½; Paris at 60 days, 5.22½ @ 5.16½; do. at short sight, 5.16½ @ 5.14½; Antwerp, 5.22½ @ 5.16½; Swiss, 5.22½ @ 5.16½; Hamburg, 35½ @ 35½; Amsterdam, 40 @ 40½; Frankfort, 40 @ 40½; Bremen, 78 @ 78½; Prussian thalers, 70½ @ 71.

The export of gold for the current year from this port has been \$27,383,000, against \$66,430,000 for the same period (9½ months) in 1868. The European demand for our government bonds this year has lessened the shipment of gold materially; although the evil day of payment for foreign indebtedness is merely deferred. The export of gold for 9½ months since 1852, has been as follows:—

Year.		Year.		Year.	
1852	\$21,992,000	1858	\$22,513,000	1864	\$35,806,000
1853	17,630,000	1859	60,019,000	1865	23,803,000
1854	32,353,000	1860	40,059,000	1866	54,113,000
1855	24,784,000	1861	3,283,000	1867	42,992,000
1856	29,090,000	1862	45,811,000	1868	66,430,000
1857	33,216,000	1863	36,007,000	1869	27,383,000

The following are the quotations for coins:—

American silver, 96½ @ 98; Mexican dollars, 103 @ 104; English silver, 470 @ 480; Five francs, 95 @ 96; Thalers, 60 @ 70; English sovereigns, 484 @ 486; Twenty francs, 383 @ 385; Spanish doubloons, 15.75 @ 15.90; Mexican do., 15.45 @ 15.60.

Good commercial bills at 60 days on London and Liverpool have been sold this week at 108 @ 108½. We annex the comparative rates for four months past:—

<i>Sixty days' Bills.</i>	<i>July 21.</i>	<i>Aug. 20.</i>	<i>Sept. 23.</i>	<i>Oct. 20.</i>
On London, bankers'.....	109½ @ 110½	109½ @ 110	107½ @ 107½	109 @ 109½
“ commercial.....	109½ @ 109½	109 @ 109½	106½ @ 107	108½ @ 109
Paris, bankers', per dollar.....	5.18½ @ 5.12½	5.18½ @ 5.15	5.30 @ 5.23½	5.22½ @ 5.16½
Amsterdam, per guilder.....	40½ @ 40½	40½ @ 40½	39½ @ 40	40 @ 40½
Bremen, per rix-dollar.....	78½ @ 79½	78½ @ 79½	76½ @ 77½	78 @ 78½
Frankfort, per florin.....	40½ @ 40½	40½ @ 40½	39½ @ 40	40 @ 40½
Hamburg, per mare-banco.....	36½ @ 36	36½ @ 36	34½ @ 35	35½ @ 35½
Prussian thalers.....	70½ @ 71½	70½ @ 71	69½ @ 70	70½ @ 71

There has been a rapid change during the month in the condition of the banks. We reported, for the middle of September, the aggregate loans at two hundred and sixty-eight millions, and the deposits early that month at one hundred and ninety-one millions at New York. The panic of the month has reduced the deposits to one hundred and seventy-nine millions, and the volume of loans has lessened eighteen millions. These violent fluctuations arise from the deposits of leading brokers, and the column of "call loans." The latter are a dangerous element at all times, — dangerous to the borrower as well as the lender. It would be well if the loans to brokers were more limited, and the means of the banks devoted more largely to the accommodation of merchants, in the shape of bona-fide business paper.

The following are the leading items from January last to date, on a capital of eighty millions of dollars, as reported through the Clearing House:—

<i>1867.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Aggregate Clearings.</i>
Jan. 5.....	\$257,852,460	\$12,704,892	\$32,762,779	\$202,533,564	\$65,028,121	\$466,967,787
July 6.....	264,361,237	10,853,171	33,669,397	191,524,312	71,196,472	494,081,990
Jan. 4, 1868	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3.....	281,945,931	11,964,730	34,032,466	221,050,806	72,124,939	525,646,693
Jan. 4, 1869	259,090,057	20,736,122	84,379,609	180,490,445	48,896,421	585,304,799
Feb. 1.....	265,171,109	27,784,923	34,231,158	196,985,466	54,747,569	609,360,296
Mar. 1.....	261,371,897	20,832,603	34,247,981	185,216,175	50,535,054	529,816,021
Apr. 5.....	262,933,675	10,737,889	34,816,916	175,325,789	48,496,309	537,823,692
May 3.....	260,435,160	9,267,635	33,972,058	183,948,565	56,495,722	763,768,349
June 7.....	275,919,609	19,051,133	33,982,995	199,124,042	53,289,429	766,281,026
July 5.....	258,368,471	23,520,267	34,217,973	179,929,467	46,737,263	846,763,300
Aug. 2.....	260,530,225	27,871,933	34,068,677	196,416,443	56,101,627	614,455,487
Sept. 6.....	262,549,839	17,461,722	33,960,035	191,101,066	55,829,782	556,889,275
“ 27.....	263,441,828	13,968,481	33,996,081	180,230,793	50,025,081	969,274,472
Oct. 4.....	255,239,649	15,902,849	34,169,409	183,124,508	54,209,068	792,893,774
“ 11.....	250,749,974	21,513,526	34,178,925	179,214,675	52,017,588	628,380,862
“ 18.....	248,537,964	20,399,070	81,217,114	178,642,936	53,229,504	534,390,262

At Boston, the volume of bank-loans remains without much change. The deposits are slightly reduced. The following shows their condition for a series of weeks, on a combined capital of \$43,000,000:—

<i>1867.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>National.</i>
Aug. 5.....	\$ 96,367,558	\$ 472,045	\$15,111,064	\$33,398,850	\$24,655,075
Jan. 6, 1868.....	94,969,249	1,466,246	15,543,169	40,866,022	24,626,559
July 6.....	100,110,830	1,617,638	15,107,307	43,458,654	25,214,190
Jan. 4, 1869.....	98,423,644	2,203,401	12,938,332	37,538,767	25,151,340
Feb. 1.....	103,696,858	2,161,284	12,964,225	40,228,462	25,312,947
Mar. 1.....	101,309,569	1,237,936	11,200,149	35,689,466	25,301,537
Apr. 5.....	96,969,714	882,276	11,248,884	33,504,099	24,671,716
May 3.....	100,127,443	708,963	12,352,113	36,735,742	25,330,060
June 7.....	103,643,849	640,582	13,454,661	38,491,446	25,292,157
July 12.....	102,633,048	3,140,676	9,595,668	34,851,745	25,335,701
Aug. 2.....	102,528,844	2,577,538	10,574,694	35,797,306	25,230,893
Sep. 6.....	103,904,545	1,715,563	11,792,519	37,041,045	25,202,871
“ 27.....	104,375,531	518,579	12,960,087	36,917,666	25,307,121
Oct. 4.....	106,289,208	652,197	12,767,004	36,880,894	25,321,464
“ 11.....	104,946,179	1,091,712	11,913,893	34,891,701	25,388,696
“ 18.....	104,551,831	1,151,254	11,376,043	34,446,808	25,313,494

The banks of Philadelphia are twenty-eight in number, with an aggregate capital of \$16,055,150. The deposits and loans are but slightly affected by the panic in New York. We annex the returns for the current year,—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,733,198	\$53,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,163	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	352,483	10,593,719	38,121,023
Feb. 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
Mar. 1.....	13,010,508	52,251,351	256,933	10,458,546	37,735,205
Apr. 5.....	12,169,221	50,499,865	189,003	10,622,896	35,395,854
May 3.....	14,220,371	51,510,982	201,758	10,617,315	38,971,281
June 7.....	15,378,388	52,926,357	169,316	10,619,898	42,390,330
July 5.....	14,031,449	53,937,521	303,621	10,618,846	41,321,537
Aug. 2.....	13,618,911	51,963,853	384,869	10,610,233	39,717,126
Sept. 6.....	13,073,705	51,931,372	247,358	10,611,673	39,212,588
" 20.....	13,348,598	51,703,372	174,856	10,610,052	39,169,526
" 27.....	13,448,889	52,130,402	139,058	10,609,182	39,345,378
Oct. 4.....	13,335,858	52,105,010	177,303	10,596,934	38,485,284
" 11.....	12,820,357	51,597,924	266,111	10,607,344	37,102,575
" 18.....	12,380,187	51,667,364	284,568	10,599,394	37,024,062

The fluctuations of the Stock-market during the month have been of an extraordinary character; producing great losses and numerous failures. Those who held stocks on small margins were suddenly forced to sell at ruinous rates. The market has partly recovered, but in the mean time the losses have been immense. Pacific Mail shares have sold as low as 52, against 84 @ 90 a few weeks ago. Hudson River R.R. shares have reached 158, against 188 in July. Other stocks suffered equally, and some more, during the month. Compared with the middle of September, we note a decline in Canton Company, 6; Cleveland & Pittsburg, 7½; Rock Island, 5; Chicago & North Western, 4½; Cleveland & Cincinnati, 2½; Hudson River, 20; Illinois Central, 3; Michigan Central, 5; Michigan Southern, 8; Milwaukee & St. Paul, 6; New-York Central, 22; New-York & Erie, 5½; preferred, 12; Pacific Mail, 16; Toledo & Wabash, 12. We now annex the closing rates for the last eight weeks,—

<i>Stocks.</i>	<i>Aug. 27.</i>	<i>Sept. 3.</i>	<i>Sept. 10.</i>	<i>Sept. 17.</i>	<i>Sept. 24.</i>	<i>Oct. 1.</i>	<i>Oct. 8.</i>	<i>Oct. 15.</i>
Canton Company.....	58	58	58	56	56	52½	54	50
Cleveland & Pittsburg R.R.....	105½	108	110½	107½	105	109½	95½	100
Chicago & R. Island R. R.....	114½	114½	110½	111	108½	110	107½	106½
Chicago & Northwest'n R.R.....	83½	82½	79½	76½	72½	71	71½	72½
Chicago & Northwest'n pref.....	95½	91½	88½	87½	84½	85	84½	84½
Cleveland, Col., & Cin.....	78½	79	78	78½	73	73½	75	76
Delaware & Hudson Canal.....	127½	125½	126	125	124	121	124	124
Hudson River R.R.....	183½	185½	184½	178½	168	162	158½	158
Illinois Central R. R.....	139½	138	137	137	137	134	134	135
Michigan Central R. R.....	130	130	129	128	125	120	121	123
Michigan Southern R.R.....	106	104½	100½	99	92½	85	84½	91
Milwaukee & St. Paul R.R.....	78	78½	76½	73½	73	68½	68½	67½
Milwaukee & St. Paul pref.....	87½	87½	86½	83½	82½	81	82	81½
Mariposa Mining.....	8	8	8	10½	9	9	9½	9
Mariposa preferred.....	12	12½	13½	17½	18	16½	16½	16
New-York Central R.R.....	200½	205½	204½	199½	184½	176	174½	177
New-York & Erie R.R.....	34½	34½	37	38½	36½	34½	33	33
New-York & Erie pref.....	56½	55½	59½	69	69½	68	67	67½
Ohio & Mississippi cer.....	32½	32	31½	31½	29½	27½	28½	27
Pacific Mail Steamship Co.....	79½	80½	77½	72	71½	65	68½	56½
Pittsburg & Ft. Wayne R. R.....	151½	88	87½	87½	84½	85	85	85½
Quicksilver Mining.....	14½	15½	14½	13	13½	12½	13½	13
Reading R.R.....	96½	96	96½	95½	94½	93½	96½	95
Toledo & Wabash R.R.....	83½	82½	78½	76½	67	59½	68	64½
Western Union Telegraph.....	37½	37½	36½	36½	37	36	36½	37

While the money-markets of New York and other cities have been seriously disturbed, those of Continental Europe have been comparatively easy, viz.: Paris, 2 @ 2½; Frankfurt, 3; Brussels, 2½ @ 2½; Amsterdam, 3½ @ 4; Berlin, 4; Vienna, 5 @ 6; Madrid, 5. The Bank of England maintains a rate of 2½ per annum, with coin and bullion over twenty millions sterling on hand. The London quotations of discount on time-bills, short dates, are 2½ @ 3; and 4 @ 6 months, 3 @ 4. The banks allow only 1½ per cent on current accounts.

TREASURY SALES OF GOLD, 1869.

June 17. \$1,000,000 at \$137.79½ @ \$138.04.	Sept. 17. \$ 500,000 at \$136.38 @ \$136.47.
“ 21. \$1,000,000 at \$136.76 @ — —	“ 25. \$2,000,000 at \$132½ @ \$134½.
“ 28. \$1,000,000 at \$137.45½ @ \$137.54½.	“ 28. \$ 897,000 at \$130 @ \$131.53.
“ 24. \$1,000,000 at \$136.59 @ \$136.87.	“ 30. \$1,000,000 at \$130.05 @ \$131.
July 8. \$1,000,000 at \$135.45 @ \$135.65.	Oct. 1. \$1,000,000 at \$129.14 @ \$130.17.
“ 22. \$1,000,000 at \$135.20½ @ \$135.30.	“ 5. \$1,000,000 at \$129.70 @ \$130.9-32.
Aug. 5. \$1,000,000 at \$135.48	“ 8. \$1,000,000 at \$131.00½ @ \$131.40.
“ 19. \$1,000,000 at \$133.03 @ \$133.15.	“ 12. \$1,000,000 at \$130.01 @ \$130.15.
Sept. 2. \$1,000,000 at \$133.66 @ — —	“ 14. \$1,000,000 at \$130 @ \$130.10.
“ 16. \$ 500,000 at \$136.13 @ \$136.45.	“ 15. \$1,000,000 at \$130 @ \$130.10.

TREASURY PURCHASES OF GOVERNMENT BONDS, 1869.

June 23. \$1,620,000 at \$115.14 @ \$115.53.	Aug. 25. \$2,000,000 at \$119.30 @ \$119.68.
July 1. \$1,000,000 at \$115.48 @ \$115.90.	“ 26. \$1,000,000 at \$119.28 @ \$119.74.
“ 3. \$3,000,000 at \$116.08 @ \$116.65.	Sept. 1. \$2,000,000 at \$120.03 @ \$120.10.
“ 9. \$3,000,000 at \$116.96 @ \$117.50.	“ 8. \$2,000,000 at \$117.80 @ — —
“ 15. \$1,000,000 at \$120.17 @ \$120.20.	“ 10. \$ 675,000 at \$117.76 @ \$118.99.
“ 20. \$3,000,000 at \$119.25 @ \$120.75.	“ 15. \$2,000,000 at \$118.20 @ \$118.80.
“ 28. \$3,000,000 at \$120.11 @ \$120.23.	“ 22. \$2,000,000 at \$116 @ \$118.
“ 29. \$1,000,000 at \$118.33 @ \$118.87.	“ 23. \$1,000,000 at \$116 @ \$116.59.
Aug. 4. \$2,000,000 at \$121.05 @ \$121.71.	“ 27. \$4,000,000 at \$—— @ \$——
“ 11. \$2,000,000 at \$120.87 @ \$121.23.	“ 29. \$3,000,000 at \$115 @ \$116.25.
Aug. 12. \$1,000,000 at \$119.73 @ \$119.90.	Oct. 6. \$2,000,000 at \$115.55 @ \$116.17.
“ 18. \$1,136,200 at \$117.95 @ \$119.20.	“ 7. \$1,000,000 at \$115.80 @ \$116.07.
“ 19. \$ 863,900 at \$118.95 @ \$119.40.	“ 13. \$2,000,000 at \$115 @ \$116.90.

DEATHS.

At WORCESTER, Mass., Monday, Oct. 11, aged fifty-one years, **John C. Ripley**, Cashier of the Citizens' Bank of Worcester and Citizens' National Bank over thirty years.

At FISHKILL LANDING, N.Y., suddenly, Wednesday, Oct. 13, aged thirty years, **William C. Oakley**, Cashier of the First National Bank of Fishkill Landing, Dutchess County.

THE
BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. IV. THIRD SERIES. DECEMBER, 1869.

No. 6.

NEW CURRENCY MEASURES.

THE following is the draft of a proposed bill that will be urged on the next Congress for adoption by the *National Currency and Free Banking Association* of this State. The fundamental ideas of the measure are to obtain a paper money that will always be on a par with gold coin, and with it form the permanent currency of the country; to obtain and introduce this currency gradually, without disturbing or impeding the trade and prosperity of the country; to reduce the rates of interest on the public debt by furnishing bonds possessing such qualities and bearing such interest as will attract permanent investments of home capital; to effect all this by the voluntary acts of the business public, without force or breach of faith on the part of the Government, or by repealing existing laws relating to banking or currency. All who take an interest in the subject of a firm, permanent, elastic but unfluctuating currency are earnestly requested to consider the bill carefully, and, if approving it, to circulate petitions to Congress for its adoption. The *Association* will receive all communications addressed to its Secretary, 95 Liberty Street, New York; who will forward free such printed petitions to all applicants.

AN ACT

TO ESTABLISH A UNIFORM GOLD AND PAPER CURRENCY, AND TO
REDUCE THE INTEREST ON THE PUBLIC DEBT.

SEC. 1. *Be it enacted by the Senate and House of Representatives in Congress Assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and directed to prepare immediately and stamp

with the seal of the Treasury Department paper dollars of the denominations and to the amounts that may be required to supply the demand, which stamped and coined paper dollars he shall exchange with all applicants at par in open market for the present outstanding bonds, Treasury notes, and other securities of the UNITED STATES, National-bank notes, and gold and silver bullion, at the actual market value estimated in gold coin of such bonds, Treasury notes, and other securities, bank notes, and gold and silver bullion; and which stamped paper dollars he shall exchange with all applicants at par for gold coin of the UNITED STATES; and which stamped paper dollars, shall, after issue and exchange as aforesaid, become and be a legal tender at the par value thereof in payment of all public and private dues whatsoever, *Provided*, however, that the holder of any outstanding bond on which the interest is stipulated to be paid in gold shall have the option to receive such interest in gold coin or in such paper money. And the bonds, Treasury notes, and other UNITED-STATES securities, National-bank notes, coin, and gold and silver bullion obtained by such exchange, shall form a fund that shall be applied, with its accumulations, to the purchase and redemption of the present interest-bearing debt of the UNITED STATES. The exchange, purchase and redemption authorized and provided for in this section shall be made, and the market value aforesaid be ascertained and fixed, under general regulations which the Secretary of the Treasury shall prescribe.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to prepare immediately registered and coupon bonds of the denominations and to the amounts that may be required to supply the demand, which bonds shall bear interest at the rate of 3.65 per centum per annum, payable half yearly on the first days of February and August of each year, which bonds he shall exchange with all applicants at par for gold coin of the UNITED STATES, and which bonds he shall exchange with all applicants in open market at par for all present outstanding bonds, Treasury notes, and other securities of the United States, National-bank notes, and gold and silver bullion, at the actual market value estimated in gold coin of the UNITED STATES of such outstanding bonds, Treasury notes, and other securities, bank notes, and gold and silver bullion. And the bonds, Treasury notes, and other securities of the UNITED STATES, National-bank notes, coin, and gold and silver bullion obtained by such exchange shall form part of the fund to be applied in the manner hereinbefore provided. The exchange of bonds provided in this section shall be made, and the market value aforesaid be ascertained and fixed, under general regulations which the Secretary of the Treasury shall prescribe.

SEC. 3. *And be it further enacted*, That the stamped paper money and bonds authorized by this act shall always be exchangeable for each other at their par value, with the accrued interest on the bonds, by the Treasurer, Assistant Treasurer, and designated depositaries of the UNITED STATES under general regulations which the Secretary of the Treasury shall prescribe.

SEC. 4. *And be it further enacted,* That registered bonds hereinbefore provided may be deposited with the Treasurer or other officer of the UNITED STATES for the purposes authorized by existing laws; and, at any time before the expiration of one year from the passage of this act, the owner or owners of bonds or securities now so deposited and held may withdraw and receive possession of the same upon depositing in lieu thereof, with such officer or officers, registered bonds provided by this act equal in amount to the bonds or securities so to be withdrawn; and, at the end of the period aforesaid, the owner or owners of any bonds or securities other than the registered bonds hereinbefore provided, who shall not have withdrawn the same according to law, shall be held and deemed to have authorized the Treasurer or other officer holding such bonds and securities to exchange the same with the Secretary of the Treasury for registered bonds in the manner provided by this act, and such officers shall make the exchange accordingly.

No currency measure or scheme can accomplish any temporary or permanent good, unless it looks to a resumption of specie payment by the banks and the sub-treasury; such resumption, late or early, to be brought about by such a gradual reduction of the paper volume as will approach the actual wants of the country in its vast commercial and financial movements, and at the same time in so slow a manner, that no community or individual need feel it.

In the consideration of this subject, we must bear in mind, that, with the improved and more economical machinery of commercial transactions, but little more paper money is needed now with our thirty-eight millions of people than was needed ten years ago for thirty-one millions of people. The vast movements of commerce, the domestic and foreign imports and exports of our country, are accomplished, almost entirely, by paper other than bank-paper or national-paper. Bills of exchange and bank-checks form the largest portion of the paper currency of the people in these days, and serve to cancel, daily, thousands of millions of indebtedness.

To confirm this view, it is only necessary to say, that the bank-paper of GREAT BRITAIN has not increased five per cent since the last charter, in the year 1844. On the other hand, the trade of that country has at the same time (say twenty-five years) quadrupled or trebled.

We may point also to the ordinary liquidation, per day, of indebtedness in the city of New York, through the Clearing-house. Here the daily exchanges are from one hundred to two hundred millions, and all effected by means of about five per cent of this sum in bank-paper and legal-tender currency.

Another illustration is given in the tabular returns of the condition of the Bank of England. A late return shows the coin and bullion in the bank to be about twenty millions sterling = \$100,000,000
 The foreign importations (1868) were £295,000,000 = 1,275,000,000
 The " exports " were £230,000,000 = 1,150,000,000
 The receipts and expenditures £150,000,000 = 750,000,000

This immense volume of foreign commerce and of domestic revenue and expenditure, amounting to over three thousand millions of dollars, was performed on a basis of fifteen millions sterling of paper issues by the bank, fifteen millions by the country banks, and twenty millions of coin and bullion: say, in all, equivalent to one hundred and fifty millions of dollars in active paper money, and one hundred millions of dollars, dead weight, in gold.

Now, if the foreign commerce and the governmental operations of GREAT BRITAIN, amounting to six hundred millions sterling, and the domestic commerce and manufactures of the people, amounting to five times this sum, can be accomplished on a basis of fifty millions of money, why may not the commercial and financial transactions of the UNITED STATES be executed on a similar sum?

The aggregate coin held by the banks in GREAT BRITAIN is about two and a half per cent. ($2\frac{1}{2}$) of their public debt. The UNITED-STATES sub-treasury holds a sum in gold equal to four (4) per cent of the public debt.

What is now necessary on our part is more economy in our public and private expenditures, reduced importations from abroad, and the retention by the banks of all gold coin paid by the Treasury for interest in the next five years, a gradual reduction of the paper-currency from 600 millions to 300 millions of dollars. These changes will enable the Treasury and the banks to commence and to maintain specie payments after that period.

STATUS OF STATES IN REBELLION. — The case of the State of TEXAS against GEORGE W. WHITE and others was an original suit in the UNITED-STATES Supreme Court, 1869, in which the State of TEXAS, claiming certain bonds of the UNITED STATES as her property, asked an injunction to restrain the defendants from receiving payment thereof from the UNITED-STATES Government, and to compel the surrender of the bonds to the State. The main question was, whether the State of TEXAS, by reason of rebellion, had so far changed her status as to be disabled from prosecuting suits in the National courts. The Court — Chief-Justice CHASE delivering an elaborate opinion — held that the State of TEXAS, by reason of the rebellious acts of her citizens, did not, and could not, cease to be a State in the Union; that “the obligations of allegiance to the State and of obedience to her laws, subject to the Constitution of the UNITED STATES, are binding upon all citizens, whether faithful or unfaithful to them; but the relations which subsist while these obligations are performed are essentially different from those which arise when they are disregarded and set at naught.” The Court further held, that whether under any circumstances, the defendants, holders of the bonds, could be regarded as innocent purchasers without notice, the fact here was, that the bonds had matured before they came into the possession of the defendants. Justice GIBER, SWAYNE, and MILLER dissented.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN OHIO.

Upon the Subjects of Alteration of Notes and Bills — Attachment — Banks — Banking — Bank-notes — Bankruptcy — Bills of Exchange — Bonds — Checks — Collateral Security — Construction of Statutes — Corporations — Criminal Law — Discount — Dividends — Embezzlement — Fraud — Guaranty — Indictment — Interest — Married Woman's Note — Merger — Mistake of Law — Mortgage — Negligence — Partnership — Personal Liability — Principal and Agent — Promissory Notes — Receivers — Sale — Set-off — Stamp — Statute of Frauds — Statute of Limitations — Surety — Taxation — Treasury Notes — Usury.

List of Cases.

1. STATE *vs.* CLAYPOOL. 2. WEIRICK *vs.* MAHONING COUNTY BANK. 3, 70, 71, 72, AND 73. FRAZER *vs.* SIEBERN. 4. HUBER *vs.* GERMAN CONGREGATION. 5 AND 6. MEDILL *vs.* COLLIER. 7, 8, AND 9. NIAGARA COUNTY BANK *vs.* BAKER. 10. HAYNES *vs.* STATE. 11 AND 12. DOTY *vs.* KNOX COUNTY BANK. 13. HOLLAND *vs.* HATCH. 14 AND 15. KELSEY *vs.* HIBBS. 16, 17, 18, 19, AND 20. WALKER *vs.* STETSON. 21. STEWART *vs.* SMITH. 22. ANDERTON *vs.* SHOUP. 23. ROBERTS *vs.* CLARK. 24, 25, AND 26. WRIGHT *vs.* McCORMACK. 27 AND 28. HUMMEL *vs.* STATE. 29. ANKETEL *vs.* CONVERSE. 30. SAMYN *vs.* PHILLIPS. 31. WOOD *vs.* NEWKIRK. 32. WEST *vs.* MEDDOCK. 33. PAINESVILLE & HUDSON RAILROAD *vs.* KING. 34. GUERNSEY BANK *vs.* KELLEY. 35. MARIENTHAL *vs.* MOSLER. 36. SHAMOKIN BANK *vs.* STREET. 37. STOUTENBERG *vs.* LYBRAND. 38. WAY *vs.* LANGLEY. 39. BRADFORD *vs.* BEYER. 40, 41, AND 42. SEYMOUR *vs.* MICKEY. 43. BOALT *vs.* BROWN. 44, 45, AND 46. PATTERSON *vs.* McNEELY. 47. HOOP *vs.* PLUMMER. 48, 49, AND 80. BAILY *vs.* SMITH. 50 AND 51. BASSETT *vs.* AVERY. 52. LONGWORTH *vs.* ASKREN. 53, 54, AND 55. WARD *vs.* WICK. 56 AND 57. FOREST *vs.* STEWART. 58 AND 59. ERWIN *vs.* LYNN. 60. EXECUTORS OF SWARTZ *vs.* LEIST. 61. STANBERY *vs.* SMYTHE. 62. DURBIN *vs.* FISK. 63. LEACH *vs.* CHURCH. 64. VINING *vs.* BRICKER. 65. HARPER *vs.* CLARK. 66 AND 79. BLAZER *vs.* BUNDY. 67 AND 68. IDE *vs.* CHURCHILL. 69. BUTLER *vs.* BIRKEY. 74. ROBINSON *vs.* WARD. 75 AND 76. BUNN *vs.* KINNEY. 77 AND 78. UNION BANK AT MASSILLON *vs.* BELL.

BANK.

1. *Receiver.* — The state officers to whom is intrusted the power of appointing a receiver of the assets of an insolvent bank cannot, at

their pleasure, remove a receiver who has been duly appointed by them.— *State ex rel. Pettenger vs. Claypool*, 13 Ohio State R. 14.

By the statutes of OHIO, in 1861, when a bank became insolvent, the Auditor, Treasurer, and Secretary of State were empowered to appoint a receiver; but no power was expressly given to these officers to remove a receiver thus appointed. It was contended that the power to appoint included and carried with it the power to remove, especially where no tenure of office was fixed. But the Court held otherwise.

2. *Blank Indorsement on Letter acknowledging Deposit.*—The plaintiff deposited money in a bank in PENNSYLVANIA, which credited it on the account of a bank in OHIO, and took a letter from the former addressed to the latter, advising it of the deposit and credit, and afterward delivered the letter to a third person, with his own name indorsed in blank thereon, for presentation to the bank in OHIO, which held the plaintiff's note then over due. *Held*, that as between the depositor and the latter bank, the bearer of the letter had authority to control the fund, and for that purpose to write a check or order over the blank signature; and the holding of the note of the plaintiff by the OHIO bank did not constitute a notice that the fund was to be applied on such note.— *Weirick vs. Mahoning County Bank*, 16 Ohio State R. 296.

The plaintiff did deposit the money in order to have it applied on his note, but the bearer of the letter fraudulently represented to the OHIO bank that he did not, and that the money was to be applied to his (the bearer's) use; whereupon the cashier of the OHIO bank wrote over the blank indorsement an order to pay it to the bearer, and credited it to the bearer. The bank had no reason to suspect the good faith of the bearer of the letter; and where one of two innocent persons must suffer by the fraud of a third, he who trusted the third person, and placed in his hands the means to commit the wrong, must bear the loss.

3. *Existence of State Banks.*— The state banks of OHIO, both branch and independent, having no remaining corporate powers, except those necessary for closing their business, have ceased to be banks within the meaning of the UNITED STATES statute of 1864, c. 106.— *Frazer vs. Siebern*, 16 Ohio State R. 614.

See BANKING; BANK-NOTE; TAX, 70-74.

BANKING.

4. *Unauthorized Banking.*— A corporation created by a special act of the Legislature, conferring upon it the powers granted by the general act of March 5, 1836, to incorporate religious societies, has no "express authority," within the meaning of the act of March 12, 1845, prohibiting unauthorized banking, to engage in the business of bank-

ing; and a note discounted in the transaction of such business is illegal and void. — *Huber vs. German Congregation*, 16 Ohio State R. 371.

The defendant in this action was a religious society, which had established a savings bank, was borrowing and lending money, and buying and discounting promissory notes.

The defendant contended that the object of the statute prohibiting unauthorized banking was to restrain the issue of notes for circulation as money; that, even if the defendant was not authorized to discount the note, the borrower of money could not take advantage of the unlawful act; that, as under the provisions of its charter, the defendant was authorized to hold, enjoy, and dispose of property, the lending or discounting was authorized; and that deposits in saving banks had so little resemblance to deposits in ordinary banks, as not to come within the prohibitions of the statute.

5. *Deposit of Securities. Personal Liability.* — A corporation organized under the act of March 21, 1851, "to authorize free banking," is forbidden by § 44 of said act to engage in the business of banking mentioned in § 10 of said act, until it has deposited with the Auditor of State the securities required by the act; and persons who carry on, in the name of such corporation, a banking business, are not protected by the corporate privileges from personal liability for debts contracted by them in the prosecution of it. — *Medill vs. Collier*, 16 Ohio State R. 599.

6. *Liability of Stockholders.* — Such liability attaches only to those who engage in such business, and those who authorize or sanction it; and the stockholders of such corporation are not liable as partners. — *Ib.*

The defendants engaged in the business of banking, under the name and style of "The Citizens' Bank of Steubenville," but did not deposit with the auditor the bonds required by statute, being informed by two successive state auditors that it was not necessary. The auditors based their opinion on the ground that the act requiring the deposit of the bonds was not in force, by reason of the operation of the constitution of 1851; and the corporation never issued any notes for circulation, but carried on the other branches of the business, of banking, and had a certificate signed by the Governor, Auditor of State, and Secretary of State, under the great seal of the State, certifying that they had complied with the provisions of the first, second, third, and fourth sections of the act to authorize free banking. Although the corporation did not issue notes for circulation, yet the Court held, that, under the statute, they were forbidden to carry on any banking business, as a corporation, unless they deposited the bonds

required by law. The corporators were therefore held liable individually, there being proof that the business carried on by some of the defendants was authorized or sanctioned by all. The action was against the defendants personally, and not against the corporation as such. See *post*, 86.

7. *Buying Promissory Notes is not Banking.*— A banking corporation authorized by the statutes of NEW YORK “to carry on the business of banking by discounting bills, notes, and other evidences of debt” is not empowered to buy promissory notes, but simply to lend money upon them; and the lending of money by a bank in this way is within the usury laws of that state. — *Niagara County Bank vs. Baker*, 15 Ohio State R. 68.

The usury laws of NEW YORK do not apply to the case of a sale of notes, where such sale is not a cover for usury. The plaintiff, a bank in NEW YORK, took certain notes, made and payable in Chicago, and indorsed by the defendants, residents of OHIO, at a discount of twenty per cent. It was contended by the plaintiff that the transaction was not a discount or loan, but a purchase and sale, and therefore not within the scope of the usury laws. But the Court held that the bank had no power to purchase, but only to discount, and that the notes were void on account of the usury.

8. *Definition of Discount.*— Discounting, in the business of banking, is only a mode of lending money, reserving the legal interest in advance. — *Niagara County Bank vs. Baker*, 15 Ohio State R. 69.

See cases of *Fleckner vs. Bank of the United States*, 8 Wheat. 338, and *Talmadge vs. Pell*, 3 Seld. 328.

9. *Evidence of Usage.*— Evidence of a usage of banks organized under the laws of NEW YORK to discount more than the legal rate of interest, upon the acquisition of business paper, is inadmissible. — *Niagara County Bank vs. Baker*, 15 Ohio State R. 68.

The general rule of law is, that usage or custom cannot be set up to abrogate a statute. See *New York Firemen Insurance Company vs. Ely*, 2 Cow. 707; *Dunham vs. Gould*, 16 Johns. 367, 374; *Hartford Protection Insurance Company vs. Harmer*, 2 Ohio State R. 452. *Dickinson vs. Gay*, 7 Allen, 29.

See BANK; BANK-NOTE; TAX, 74.

BANK-NOTE.

10. *Alteration of Bank-Note.*— Cutting out the words “one dollar” from the body of a bank-note, artfully adjusting blank paper in the space so made, and substituting the figure five for the figure one, where it appears in the margin of a bill, with intent to defraud, is altering a bank-note within the meaning of § 22 of the crimes act. — *Haynes vs. State of Ohio*, 15 Ohio State R. 455.

It was ingeniously contended that the figures in the corner were no part of the note, and that the removal of the words "one dollar" from the body of the note was not an alteration, but a destruction of the note; and that therefore the prisoner, who was indicted for forging, altering, and uttering the note, could not be convicted. The Court, without directly deciding the first point, were inclined to the opinion that the marginal figures were a part of the note, in accordance with *dicta* in *Rex vs. Elliot*, 1 Leach, 175, and *The State vs. Dourden*, 2 Devereux (N.C.) 443; and that, taking both of the changes together, they did constitute an alteration of the note within the meaning of the act under which the prisoner was indicted. See *Carberry vs. The State*, 11 Ohio State R. 410.

BILLS OF EXCHANGE.

11. *Consideration*.—If part of a bill of exchange is illegal, the whole bill is void.—*Doty vs. Knox County Bank*, 16 Ohio State R. 133.

12. *Consideration*.—If a bill of exchange is given for two distinct considerations, one of which is valid, but the other is void at common law or by statute, as between the parties thereto, the bill will be held valid to the extent of the good consideration, and void as to the rest: and, therefore, where a bill of exchange was given in renewal of several others, all of which were valid except one, the renewed bill was void only to the extent of the invalid consideration, and good as to the balance.—*Id.*

The bill in this case was for \$4,000; and another one of \$3,000 was given at the same time to the plaintiffs below, who are the defendants in error. The consideration of these bills was another bill past due, for about \$7,000. The consideration for the bill of \$7,000 were sundry other bills over due, one of which was for \$1,800. In the discount of the bill for \$1,800, the defendant in error paid out foreign bank-bills of a less denomination than ten dollars, which was prohibited by the act of May 1, 1854. As the portion of the consideration of the \$1,800 bill was such inhibited bank-bills, the whole of that bill was void. The part of the \$1,800 bill which entered into the \$4,000 bill, sued on, was deducted from it, and the plaintiffs below had judgment for the balance, which was affirmed.

13. *Material Alteration*.—If an agent intrusted with the negotiation and filling-up of a blank bill of exchange adds thereto, without authority, the words "without relief from valuation or appraisal laws," it is not thereby rendered invalid; there being a complete bill of exchange without them.—*Holland vs. Hatch*, 15 Ohio State R. 464.

The drawer and drawee of the bill in this case resided in INDIANA, and the bill signed in blank by the drawer was filled out and used by the drawee to discharge other paper on which both were liable. By the law of INDIANA, at the time of the execution of the bill, no valuation or appraisal was required in sales, on judgments rendered on bills containing the words added; and whether the words were inserted or not, no appraisal or valuation was necessary in judgments upon bills discounted in banks of INDIANA. The drawee had often been intrusted by the drawer with power to negotiate bills in INDIANA banks. But a majority of the court based their decision on the ground stated in the head-note; viz., that the added words formed no part of the bill, but related exclusively to the remedy. As to what constitutes a material alteration of a bill or note, see Bankers' Magazine for November, page 364, and cases cited; and *post*, Nos. 45, 46.

14. *Evidence*. — If a bill of exchange is drawn payable "on the 6-9 January, 1852," evidence of bankers and merchants, showing that the figure 9 was thus placed after the figure 6 to indicate that the last day of grace was the 9th of January, 1852, is admissible. *Kelsey vs. Hibbs*, 13 Ohio State R. 340.

15. *Statute of Frauds*. — A bill of exchange drawn by S., payable to the order of H., but not indorsed, was handed by the defendant to the plaintiff, who had previously been in the habit of indorsing for each other, with a request by the defendant to the plaintiff to indorse it for him, which the plaintiff did; and the bill was subsequently indorsed by H., and negotiated, the name of the defendant not being on the bill. The plaintiff was compelled to pay the amount of the bill to the holders, and brought this action on a contract alleged to arise from the circumstances stated, to recover the amount so paid. The defendant set up the statute of frauds as a defence. *Held*, that these circumstances showed no consideration moving between the plaintiff and the defendant, sufficient to create a distinct and independent contract upon which the defendant was liable. — *Id.*

A promise to pay or answer for the debt or default of another is, in general, void unless it be in writing. There is an exception to this general rule where the promise to pay the debt of another is founded on a new and distinct consideration, independent of the debt, moving between the parties to the new promise. It is in such a case considered as an original promise, and need not be in writing. In this case there was no such consideration between the plaintiff and the defendant.

16. *Due Diligence*. — What constitutes due diligence in giving notice to the drawer or indorser of commercial paper of the dishonor

of the same, when the facts are not in dispute, is a question of law; and it is erroneous to submit it to the jury as a question of fact. — *Walker vs. Stetson*, 14 Ohio State R. 89.

See Bankers' Magazine for October, page 255.

17. *Due Diligence.* — If the parties to a bill of exchange reside in different places, putting into the post-office, seasonably, a notice properly directed, is due diligence, or constructive notice, to the party addressed, although it never reaches him. — *Ib.*

18. *Where Notice of Dishonor should be sent.* — A notice of dishonor sent through the post-office should be directed to the party at his residence or place of business, if either is known to the holder, or by diligent inquiry can be ascertained; and if neither are known or can be found, the law dispenses with any notice. — *Ib.*

19. *Where Notice of Dishonor should be sent.* — The intention or purpose of the rule is, that notice should be sent to such place as will be most likely to reach the person for whom it is intended; and it is sufficient if notice is sent to the post-office where the party usually receives his letters, although not that of his residence, as well as that where he resides; and in all cases the notice may be sent to the place pointed out by the drawer or indorser: and this, in general, will be sufficient, both in reference to himself and to parties who stand behind him on the paper. — *Ib.*

20. *Place of Business to which Notice should be sent.* — If the drawer or indorser of a bill of exchange goes from his place of residence or business to a distant city to dispose of property, and this business occupies him in such city for three weeks, such city is not, in the absence of all explanation as to his mode of doing the business, or of his relation to the post-office there, his place of business within the meaning of the rule of law upon the subject of directing notice. — *Ib.*

The defendant, who was the drawer of the bill in this case, resided in Morristown, N.J., but had a place of business and owned a saw-mill in Cleveland, O. About the first of November, he went to Chicago to dispose of some lumber, informing the plaintiff that he should return from there to Cleveland, which he did in the last of the same month. The notices were sent to Chicago, but the defendant left there before they arrived. The Court very properly held that business men who go to distant cities to buy or sell goods, intending to remain there only a few weeks, are not bound to watch the post-offices in those places for notices of the protest of their paper. It is presumed that they have left some one at their place of business or residence to attend to such matters. See the cases of *Chouteau vs. Webster*, 6 Met. (Mass.) 1, and *Tunstall vs. Walker*, 2 Smedes & Marshall (Miss.), 638. In these cases the defendants were members

of Congress; and it was held, that notices were properly sent to Washington: the Court in the first case placing it on the ground that although the defendant's domicil was in Boston, his actual residence was in Washington, "to which, for the time being, he was fixed by his public duty."

See PROMISSORY NOTES.

CHECK.

21. *Delay in Presentment.* — The delay of the holder of a negotiable bank-check, payable to bearer, to make presentment and give notice of dishonor, does not discharge the drawer, unless he has suffered loss thereby, and then only *pro tanto*; and a *bonâ fide* holder, for value, is not affected by secret equities existing between prior parties. — *Stewart vs. Smith*, 17 Ohio State R. 82.

The check in this case was post-dated, and was taken by the holder before the day of its date; and it was therefore contended that it was equivalent to an ordinary bill of exchange, and the drawer discharged by the delay of the holder. But the bank on which it was drawn being solvent, the drawer suffered no loss by the delay, and was not therefore discharged.

22. *Agency.* — An agent drew a post-dated check on a bank, payable to bearer, signing it with his own name, and adding thereto the word "agent," but without indicating thereon the name of his principal; and the person to whom such check was delivered negotiated it to a third person for a valuable consideration, before the day of its date. *Held*, that the holder of the check could maintain no action thereon against the principal. — *Anderton vs. Shoup*, 17 Ohio State R. 125.

In ordinary simple contracts, signed by an agent in his own name, with the addition of the word "agent" thereto, the principal is liable thereon. But bills of exchange and promissory notes form an exception to this general rule; and there, in order to bind the principal, the agent must either sign the name of the principal to the bill or note, or it must appear on the face of the instrument itself that it was drawn for him. See *Collins vs. Buckeye State Ins. Co.* Ib. 215; *Bank of North America vs. Hooper*, 5 Gray, (Mass.) 567; *De Witt vs. Walton*, 5 Seld. (N.Y.) 571.

COLLATERAL SECURITY.

23. *Duty of Holder of Collateral Security.* — The plaintiff received of the defendants the promissory note of a third person, payable to the defendants, and by them indorsed, demand and notice being waived, as collateral security for a debt due the plaintiff from the defendants. *Held*, that though the plaintiff was bound to use ordinary

care and diligence in collecting the note, and was responsible for any loss which might happen to the defendants through lack thereof, yet that, acting in good faith, the plaintiff was not bound to demand or insist upon payment of the note before its maturity, although he may have known, at the time, that payment would be made if insisted on. — *Roberts vs. Clark*, 14 Ohio State R. 1.

The note assigned in this case was payable on or before April 1, 1857; and on March 30, 1857, the maker of it paid a portion of it, and had the money with him, and would have paid the whole if the plaintiff had insisted upon it. But the plaintiff did not, and the maker subsequently became insolvent. In an action by the plaintiff against the defendants on the debt for which this note was assigned as security, the defendants claimed that the plaintiff was negligent in not collecting this note, and asked to be credited with its amount on the debt sued on. But as the defendants, to whom this note was payable, had agreed by its terms not to insist upon payment before April 4, it was not the duty of the plaintiff, acting as their agent, in the absence of any express instructions from them, to insist upon payment before that time.

CORPORATION.

24. *Individual Liability of Stockholders.* — The liability imposed by § 78 of the act for the creation of corporations in OHIO, on the stockholders of certain corporations therein named, in addition to their stock subscribed, is a security provided by law for the exclusive benefit of creditors over which the corporation has no control; and an attempted assignment of such liability by the corporation, though for the equal benefit of all its creditors, is inoperative. — *Wright vs. McCormack*, 17 Ohio State R. 86.

25. *When Individual Liability of Stockholders can be enforced.* — The individual liability of the stockholders of such corporations can be enforced by the creditors only in case of the insolvency of the corporation, or where payment cannot be enforced against it by ordinary process. — *Ib.*

26. *Individual Liability. Priority.* — If an action is instituted by part of the creditors of an insolvent corporation against the stockholders, to enforce the individual liability of such stockholders, for the benefit of all the creditors, no creditor can acquire priority, or maintain a separate suit, subsequently commenced, for the enforcement of such liability in his own behalf. — *Ib.*

As the first suit was for the benefit of all the stockholders, it was but just that the defendants should not be obliged to answer to another suit, in a different court, for the same liability. In equity the plaintiff was a party to the first suit, and therefore should not be

allowed to bring another suit for the same cause of action. See also *Umsted vs. Buskirk. Ib.* 113; also *post*, 86, 87.

See BANKING, 4; INTEREST, 33.

CRIMINAL LAW.

See BANK-NOTE, 10.

GUARANTY.

See PROMISSORY NOTE, 41.

INDICTMENT.

27. *Sufficiency of Description in Indictment.* — In an indictment for larceny, it is sufficient to describe UNITED STATES treasury notes, as “promissory notes of the UNITED STATES given for the payment of money,” adding their denomination and value; and it is not a misdescription of the notes of national banks to style them “national bank-notes, commonly called national currency notes, being obligatory promissory notes of the national currency issue, given for the payment of money.” — *Hummel vs. State*, 17 Ohio State R. 628.

28. *Evidence.* — It is *primâ facie* evidence of the genuineness of such notes that they pass currently in the community as genuine. — *Ib.*

See Bankers' Magazine for October, page 254, No. 25.

See BANK-NOTE, 10.

INTEREST.

29. *Computation of Interest payable annually.* — If interest is payable annually, and partial payments are made, the interest on the principal bears simple interest from the time it falls due until it is paid; and payments apply first in satisfaction of the interest due on interest; secondly, of interest due on the principal; and thirdly, of the principal: but in no case can any part of the interest upon interest be made to bear interest. — *Anketel vs. Converse*, 17 Ohio State R. 11.

30. *Rate of Interest where none is specified in Contract.* — If, upon a loan of money, separate notes are taken, one for the sum lent, and the other for the amount of interest to accrue thereon; or if a single note is taken for the amount of both principal and interest, payable at a future day, and the notes in either case contain no stipulation as to the rate of interest, although the loan was made when ten per cent. interest was lawful, if specified in the contract, interest on such notes, after maturity, is recoverable only at the rate of six per cent; and if payments of interest are made on such notes, after maturity, at the rate of ten per cent., such payments, if made before the repeal of the ten per cent. law, will be allowed to stand as payments of interest only; but, if made after the repeal of such law, the excess of the payments over six per cent., will go to reduce the amount of the principal. — *Samyn vs. Phillips*, 15 Ohio State R. 218.

The plaintiff agreed to lend, and the defendant to borrow, \$4,000, with interest at the rate of ten per cent. But separate notes were given for the principal and the interest, and these notes contained no stipulation as to interest. After the notes were due, and before the repeal of the ten per cent. law, payments were made at the rate of ten per cent. These were allowed to stand as such; but the payments of interest in excess of six per cent., made after the repeal of the law, were, in accordance with the law then in force, usurious, and such excess went to reduce the principal. If the parties had made a valid contract while the ten per cent. law was in force, stipulating for interest at that rate on the notes, such interest would have been recoverable even after the repeal of the law. See *post*, Nos. 32, 75, and 76.

31. *Surety*. — An agreement between a creditor and the principal upon a promissory note, that the time of payment should be extended, made without the consent of the surety, the consideration for which was an agreement by the debtor to pay usurious interest, operates as a discharge of the surety. — *Wood vs. Newkirk*, 15 Ohio State R. 295. See *McComb vs. Kittridge*, 14 Ohio, 348.

By the laws of OHIO, an agreement to pay interest in excess of the legal rate is void only as to the excess, but good as to the legal rate. There was a good consideration, therefore, for the agreement to extend the time of payment.

32. *Interest at Ten Per Cent.* — While the law authorizing parties to stipulate for interest at the rate of ten per cent. by contract in writing was in force, the plaintiff lent the defendant \$2,000, and, on that consideration alone, took his note for \$2,500, bearing interest, by its terms, at ten per cent. *Held*, that the plaintiff could recover only the amount lent, with interest at 6 per cent., the rate established by law in the absence of a valid special contract for a different rate; and, if, by mistake, the defendant has paid the plaintiff more than that, he is entitled to recover back such over-payment. — *West vs. Meddock*, 16 Ohio State R. 417.

See case of *Samyn vs. Phillips*, *ante*, No. 30, and *Bunn vs. Kinney*, *post*, 75 and 76.

33. *Interest on Railroad Stock.* — A railroad corporation, organized under the act of May 1, 1852, is not authorized to enter into an agreement to pay interest, until the completion of the road, on the shares of their stock sold by special contract, if such corporation has no means from which payment of such interest can be made, except its capital stock, and debts incurred in the partial construction of the road, remain due and unpaid. — *Painesville and Hudson Railroad vs. King*, 17 Ohio State R. 534.

By the act of Feb. 11, 1848, railroad companies were allowed to pay their stockholders interest at the rate of six per cent., provided

that no debts of the company for labor and materials remained due and unpaid, and also that the capital stock be not reduced by payment of such interest. It was contended that the act of 1852, which contained no provision relative to this subject, superseded all prior legislation on the same subject, and that companies incorporated under it were governed by its provisions alone. But the Court did not consider that this was the case; and, even if it were, the inference to be drawn from the provision in the act of 1848 was, that it required an express grant of power to authorize a railroad corporation to pay interest on subscriptions of stock. The act of 1852 conferred no such power, either expressly or by implication.

34. *Merger.* — If a life insurance and trust company, authorized to lend money at seven per cent., makes a loan, and takes notes secured by mortgage therefor, stipulating for interest at that rate, and the notes are reduced to, and merged in, a judgment, which by law bears interest at the rate of only six per cent., in a subsequent proceeding for the sale of the mortgaged premises, the amount of the decree upon the mortgages is limited to the amount of the judgment, with interest thereon at six per cent. per annum. — *Guernsey Bank vs. Kelley*, 14 Ohio State R. 367.

The note was merged in the judgment; and though the contract between the parties regulated the amount of interest so long as it was not converted into a judgment, yet after that time the law regulated the rate of interest. The mortgage was merely security for the debt. Whenever the rate of interest on a judgment is less than the amount stipulated for by the contract between the parties, it will often be desirable to refrain as long as possible from converting the debt into a judgment.

See PROMISSORY NOTE, 44; USURY.

LIMITATIONS, STATUTE OF.

35. *Payment of Dividend by Assignee of Insolvent Debtor.* — The payment of a dividend by the assignee in insolvency of a debtor, is not such a part payment of a debt as will take the residue out of the statute of limitations as against such debtor. — *Marienthal vs. Mosler*, 16 Ohio State R. 566.

See Bankers' Magazine for July, page 29, Nos. 59, 60.

MORTGAGE.

See PROMISSORY NOTE, 60.

NATIONAL BANK NOTES.

See INDICTMENT, 27.

PROMISSORY NOTE.

36. *Note Payable in Bills of a Particular Bank.* — A note paya-

ble in bills of a particular bank, without reference to their value as currency, is not negotiable paper; and in an action thereon by the indorsee against the maker, want of consideration is a good defence. — *Shamokin Bank vs. Street*, 16 Ohio State R. 1.

The note payable in this case was made payable in "Shamokin Bank notes." The promise must be to pay money. See 1 Parsons on Notes and Bills, 45-47, and cases cited in the notes.

37. *Illegal Consideration.* — A promissory note executed in consideration and in pursuance of an agreement by a defendant in a divorce suit to withdraw his papers and make no defence, is void in the hands of the payee, such agreement being against public policy. — *Stoutenberg vs. Lybrand*, 13 Ohio State R. 228.

38. *Consideration.* — Where a valid composition agreement is made between a debtor in embarrassed circumstances and his creditors, by which the debtor is to pay a certain sum in cash, and to give his promissory notes on time for the balance of fifty per cent. of his entire indebtedness, in consideration of the performance of which, his creditors are to release him from the remaining fifty per cent. of his indebtedness, and the debtor pays the cash, and gives his notes on time in pursuance of the agreement, and after this voluntarily gives to one of his creditors, who is a party to the composition agreement, other notes for the remaining fifty per cent. of the original indebtedness to him, and which, by their terms, will become due before any of the composition notes, such notes so given for the remaining fifty per cent. of the original indebtedness are without consideration, and, as between the original parties to them, void; they being in fraud of the rights of the other composition creditors. — *Way vs. Langley*, 15 Ohio State R. 392.

39. *Sale. Fraud. Consideration.* — Where a debtor sold his goods in order to defraud his creditors, with the knowledge of the purchaser, and took the note of the latter, payable at a future day, for the amount remaining unpaid, and a creditor of such debtor took an assignment of the note from his debtor, after it became due, and then attached the goods for which the note was given, and received all the avails thereof not held by prior attachments, such creditor can hold the vendee to account only as the debtor of the vendor on the note for the goods; and such vendee may prove the fraudulent consideration of the note, and thus defeat a recovery thereon. — *Bradford vs. Beyer*, 17 Ohio State R. 388.

Both the debtor and his vendee were guilty of fraud. The former could not recover of the latter the amount of the note; and his creditor, taking the note after maturity, stood in no better position.

40. *Blank Indorsement at Time of Execution.* — If a person not a party to a promissory note write his name in blank on the back of it, at the time of its execution and delivery, there is a *prima facie* presumption that he is a maker of it; but this presumption may be

rebutted by parol evidence of a different intention and agreement of the parties, to which, if proved, a controlling effect will be given. — *Seymour vs. Mickey*, 15 Ohio State R. 515.

41. *Conditional Guaranty.* — If the design of such indorsement is to give to the payees additional security for the payment of the note, parol evidence tending to limit the liability of such indorser will be construed, if possible, so as not to defeat the general intention; and therefore if A., as security, on behalf of the maker to the payees of the note, thus writes his name on the back of it, having previously refused to become a joint maker, stating that he would assume only the obligations of an indorser, he will be regarded, at least, as a conditional guarantor, and his liability to the holder of the note will be fixed by demand and notice. — *Id.*

42. *Effect of unauthorized Waiver of Demand and Notice.* — If, in such a case, the holder of the note subsequently, and without authority, writes over the name of A. a guaranty of payment and waiver of demand and notice, A. will not be discharged from the obligation of his contract; but the unauthorized portion may at any time be cancelled or disregarded, and the actual contract be enforced. — *Id.*

It was the intention of all the parties to this transaction that the defendant should become responsible to the payees, for a default of payment by the maker at maturity, upon demand being made and notice given. The indorsement being blank, it was open to evidence to show what the real contract was, whether the defendant agreed to become maker, indorser, or guarantor. The unauthorized writing of the waiver of demand and notice, not being fraudulently made, did not discharge the defendant from his actual contract. — See *S. C.* 10 Ohio State R. 283.

43. *Material Alteration.* — The addition to a promissory note of the words "interest to be paid annually," after it has been signed by a surety, and without his knowledge, but before the delivery and acceptance of the note by the payee, is a material alteration, which renders the note invalid as against such surety; and this invalidity is not cured by the fact that some time after the delivery of the note to the payee, the latter requested the surety "to ink over his signature," which had previously been written in pencil, and the surety did so, without reading the note, or having any knowledge of the alteration. — *Boalt vs. Brown*, 13 Ohio State R. 364.

As to what constitutes a material alteration in a promissory note, see the cases cited in the Bankers' Magazine for November, page 364, and *ante*, No. 13.

44. *Construction of the Words "Interest Annually."* — If a promissory note, payable one year after date, contains the clause "the above to be at ten per cent interest annually," the word "annually" relates to and defines the rate of interest, and is equivalent to the words

“per annum;” and the clause is not a stipulation for the annual payment of interest. — *Patterson vs. McNeeley*, 16 Ohio State R. 348.

45. *Material Alteration*. — The interlining the word “paid” before the word “annually,” in the clause aforesaid, is a material alteration of the note. — *Patterson vs. McNeeley*, 16 Ohio State R. 348.

46. *Effect of Material Alteration on Surety*. — If, after such note has been signed by a surety, and before its delivery, such alteration is made, without his knowledge or consent, the payee being privy to the alteration, and knowing that the surety had not assented thereto, the payee can maintain no action on such altered note against the surety. — *Ib.*

The legal import of the note would have been the same if the word “annually” had been omitted. As to what is a material alteration, see *Boalt vs. Brown*, *ante*, No. 43, and cases there referred to.

47. *Married Woman*. — If a promissory note is given to a woman either before or after marriage, she retains her interest in it, as payee, until the assertion of her husband’s marital rights; and if, during her marriage, she sues upon such note by her next friend, and no objection be raised, by demurrer or answer, to her capacity to sue alone, or to the non-joinder of her husband in the action, she may properly recover judgment. — *Hoop vs. Plummer*, 14 Ohio State R. 448.

48. *Holder for Value*. — To entitle a holder of negotiable paper to the benefit of the rule which protects such holder from the equities of third persons, it is not necessary that he should have paid the face of the paper; but *it seems* that he must have paid its fair and reasonable value. — *Baily vs. Smith*, 14 Ohio State R. 396.

See cases of *Gould vs. Segee*, 5 Duer, 260, and *Hall vs. Wilson*, 16 Barb. 548.

49. *Mortgage. Fraud*. — If a note obtained by fraud has passed into the hands of a *bonâ fide* indorsee, he is not thereby entitled to enforce a mortgage given to the original holder to secure its payment. — *Ib.*

A mortgage is not negotiable paper, in the legal or commercial sense of that phrase; and the assignee of a mortgage can stand, in general, in no better position than his assignor. Although it is security for the debt, and, in a certain sense, incident thereto, yet the negotiable character of the debt, and the immunity belonging to it, on account of the law of commercial paper protecting the *bonâ fide* holder from prior equities, is not extended to the mortgage. It may be observed, however, that the construction of the Ohio Court is not universally adopted. See cases of *Reeves vs. Scully*, Walker’s Ch. Rep. (Mich.) 248; *Dutton vs. Ives*, 5 Mich. 515; *Croft vs. Bunster*, 9 Wis. 510.

50. *Who is a Bonâ fide Holder.*—The *bonâ fide* holder of a negotiable note is not affected by notice of the fraud of the original parties to it, if such holder derives his title from one who had no notice of such fraud. — *Bassett vs. Avery*, 15 Ohio State R. 299.

The *bonâ fide* holder of a negotiable note is not restricted in his disposition of it. And if he sell it, before maturity, to one who has notice of the fraudulent character of it as between the original parties, but who is not himself a party to the fraud, the latter can recover of the maker. The maker's liability is fixed when the note passes into the hands of an innocent holder.

51. *Evidence. Agency.*—If a party about to purchase a negotiable note sends a third person to the makers thereof to obtain information concerning its validity, the declarations of the makers to such third person, which are not communicated by him to the one sending him, are not admissible in evidence to charge such party with notice that the note was without consideration, or obtained by fraud. — *Bassett vs. Avery*, 15 Ohio State R. 299.

It was contended that this third person was the agent of the purchaser, and that he was therefore bound by whatever was communicated to him, whether the agent reported it to the principal or not. But the sending of such person to the makers was not an act which the defendant was under any obligation to perform. As the purchaser was not charged with the duty of inquiry, the Court held that he was affected only by such information as he actually received.

52. *Penalty or Condition.*—A note payable in instalments provided that a less sum would be accepted in full payment, if each instalment was paid punctually. *Held*, that the larger sum was in the nature of a penalty, and that the payment of the less discharged the obligation, although the instalments were not paid punctually. — *Longworth vs. Askren*, 15 Ohio State R. 370.

The single question in this case was whether the contract was a penal or conditional one. If penal, according to familiar legal principles, the plaintiff could recover, upon default of the defendant, not the penal sum, but only adequate compensation for the breach, which in this case was considered to be only the interest.

53. *Agreement for Delay.*—An agreement between the plaintiff and the payees of a promissory note for whose accommodation the note had been signed by the maker, the plaintiff knowing the character of the paper, made for a valuable consideration, and without the knowledge of the maker, that the plaintiff would protect and take up the note, which had been indorsed by the plaintiffs to third parties, and give the payees time for its payment "beyond the day of its maturity," does not import a direct agreement to discharge the maker. — *Ward vs. Wick*, 17 Ohio State R. 159.

54. *Stipulation for Delay, void for Uncertainty.* — An agreement between the plaintiff and the payees of a promissory note to extend the time of payment "beyond the day of its maturity" is void for uncertainty, and will not discharge the maker, even if he signed the note for the accommodation of the payees, and this was known by the plaintiff. — *Ib.*

As the first indorsers, who were parties to this agreement, were not to be discharged by it, the maker, who was not a party, could not be, especially as the plaintiff was liable on the note to the parties to whom he had indorsed it. A contract for delay, which will discharge a surety, must be such a contract as can be enforced. Here there was only a general promise for indulgence, and no time was fixed.

55. *Demand and Notice.* — The maker of a promissory note is not discharged from liability upon it by the waiver of demand and notice by the second indorser. — *Ward vs. Wick*, 17 Ohio State R. 159.

Demand and notice are not necessary to fix the liability of the maker of a promissory note.

56. *Guaranty. Demand and Notice.* — If the payee of a negotiable promissory note transfer the same, before maturity, by indorsement, with a special guaranty of its collectibility by due process of law, a failure to demand payment of the maker at maturity, and to give notice of non-payment, will not discharge the guarantor from liability. Under such a guaranty he is not entitled to notice until the proper efforts for collection have been unsuccessfully carried to final process. — *Forest vs. Stewart*, 14 Ohio State R. 246.

57. *Negligence.* — The failure of the assignee of a note under such a guaranty to resort to the extraordinary process of attachment, or other remedies ancillary to ordinary process, would not constitute negligence, unless the facts necessary to authorize the use of such remedies were known, or, by the exercise of proper diligence, would have become known to him, in time to render them available. In general, the assignee in such a case is bound to use only the ordinary process of law to enforce collection. — *Ib.*

It is to be observed that the guaranty in this case was not of the payment of the note at maturity, but of its collectibility by due process of law. If the former had been the case, the guarantor would have been entitled to notice of non-payment within a reasonable time after default. No demand was necessary to charge the makers; and, as the guarantor was the payee, there were no prior indorsers to whom he could look for indemnity.

Shortly after the note became due, the makers became insolvent, and before their insolvency, and after the note was due, they converted much of their property into money, to conceal it from creditors; and

one of them left the State, carrying with him money thus obtained; but it was not averred that these facts were known to the holder of the note, who obtained judgment upon it against the makers, at the first term of the proper court, after it became due.

58. *Entirety of Contract of Indorsement.* — The contract of one who indorses a promissory note in blank, for the accommodation of the maker, is single and entire, and the holder of the note cannot fill up the indorsement, so as to make the note payable partly to one person, and partly to another, without the consent of the indorser. — *Erwin vs. Lynn*, 16 Ohio State R. 539.

59. *Merger.* — Where the makers of a note so indorsed delivered it to a party as security for their note of a less sum, between both of whom and a second party it was afterwards agreed that the note should also be held by the first party as security for a note of the makers to such second party, a judgment recovered against the indorsers, in a suit by such first party, for the amount due on his note, without including the amount due on that of the second party, merges the contract of indorsement; and such second party cannot maintain an action thereon against the indorsers, for the amount for which it was so held as security for him. — *Ib.*

As to the entirety of the contract of indorsement, see *Mandeville vs. Welch*, 5 Wheat. 277; as to the effect of the merger, see *ante*, No. 34.

60. *Mortgage.* — If several promissory notes are jointly secured by a mortgage, the assignee of one of the notes becomes entitled, in equity, to a *pro rata* participation in the benefit of the security, unless the agreement of the parties to the assignment be otherwise; but if the mortgagee, retaining the legal interest in the mortgage, subsequently discharges it on the record, such discharge cancels the mortgage as against a subsequent purchaser in good faith, and without notice; and as against such purchaser the assignee of the note cannot assert his equitable lien. — *Ex'rs of Swartz vs. Leist*, 13 Ohio State R. 419.

In this case the mortgagee assigned one of the notes secured by the mortgage, but did not assign the mortgage; and subsequently, and before the note was due, wrongfully, and without the knowledge of the assignee of the note, released the mortgage, and the release was recorded. After this the mortgagor conveyed the mortgaged premises to the defendant, who did not know that any of the notes secured by the mortgage were outstanding. As the assignee of the note neglected to take an assignment of the mortgage, the Court very properly held, that, as against a purchaser in good faith, he had no equitable lien on the mortgage premises. See *Ely vs. Scofield*, 35 Barb. 330.

61. *Set-off.* — A private banker, holding the note of the plaintiff

payable to said banker, assigned it before maturity, and for a valuable consideration, to the defendant. At the time of the assignment, the defendant had notice of an assignment by a third person to the plaintiff of a deposit account of such person for cash deposited by him with the banker, which assignment had not been shown to or accepted by the banker. The defendant sued the plaintiff upon said note, in an action of debt before the code. *Held*, that the deposit account thus assigned to the plaintiff could not be used by way of set-off to an action upon the note, especially if such assignment was of only a part of the deposit account; and that, even if the suit had been prosecuted for the benefit of the banker, a set-off of only a part of the deposit account could not be allowed. — *Stanbery vs. Smythe*, 13 Ohio State R. 495.

As the banker had not accepted the assignment of the deposit account, he was under no liability, in an action at law, to pay that account to the plaintiff. There were no mutual debts between him and the plaintiff at the time the note was assigned, which is necessary in order to make a set-off effectual. Payment of the deposit account might have been enforced at once before the note was due, and there could then be no pretence of a right of set-off.

There was some evidence tending to show that the assignment was of only a part of the deposit account. If this was the case, to allow a set-off of part would be to expose a person to two or more actions for the same debt, and thus indefinitely increase litigation. Perhaps, in a suit in equity, and by making all the holders of the deposit account parties to the action, such a right might be enforced, but not at law. In the concluding part of the opinion in this case, the Court say that certain MASSACHUSETTS and PENNSYLVANIA cases are of but little authority, because the courts of those States "have always blended legal and equitable rights and remedies in one and the same action." This is erroneous as respects MASSACHUSETTS.

62. *Mistake of Law*. — The holder of a promissory note secured by mortgage, at a sale of the mortgaged premises, made under a proceeding in equity instituted by the creditors of the mortgagor, for the purpose of marshalling liens, bought the premises, and the proceeds of the sale were applied upon his claim, he knowing of the existence of a prior lien upon the premises, held by one who had not been made a party to the proceeding, but believing such prior lien would not affect his title. The holder of the prior lien subsequently brought the premises again to a judicial sale for the satisfaction of his claim, and the holder of the note again became the purchaser, to protect his title and interest in the premises. In an action at law by the holder against the maker of the note, it was *held*, that the defendant was entitled to be credited with the proceeds of the first sale, without any deduction therefrom, on account of the loss of the plaintiff by reason of the prior lien. — *Durbin vs. Fisk*, 16 Ohio State R. 533.

As the plaintiff knew of the prior lien at the first sale, his mistake was one of law, against which courts will not relieve, as ignorance of law is no excuse. Whether the plaintiff, having paid the prior lien, was subrogated to the rights of the prior lien-holder, was not considered in this case.

63. *Partnership*. — The individual note of a surviving member of a partnership, given by him to a creditor of the firm, on an adjustment of such creditor's claim against the partnership, will not be regarded as given and received in satisfaction of the debt of the partnership, unless it is clearly and affirmatively shown that such was the agreement of the parties. — *Leach vs. Church*, 15 Ohio State R. 169.

The plaintiff brought an action against a partnership, upon an account arising under a contract between the plaintiff and the firm. One of the defendants set up a note given by him, in his own name, after the dissolution of the partnership, as a discharge and satisfaction of the debt due from the firm. When the note was given, nothing was said by either of the parties as to whether it was or was not given and received in satisfaction of the indebtedness of the partnership; and at the trial, the plaintiff brought the note into court and offered to cancel it. The Court held that there was not sufficient evidence to show that the note was given and received as satisfaction of the debt due from the partnership. See *Merrick vs. Boury*, 4 Ohio State R. 60, and also *Tillotson vs. Tillotson*, *post*, No. 112. As to when and where a note will be considered to have been given and received in satisfaction and discharge of an existing debt, see *Bankers' Magazine* for July, page 32.

64. *Construction of Statute*. — A statute of OHIO made the sale of diseased sheep a penal offence; but a proviso to the statute declared, "that nothing herein shall change the right of any one sustaining damage from the . . . sale of such sheep, in bringing suit for the recovery thereof, or in defending against any suit brought upon the sale of such sheep." *Held*, that a promissory note given in consideration of a sale of diseased sheep was not void. — *Vining vs. Bricker*, 14 Ohio State R. 331.

In general, if a statute annexes a penalty to the performance of an act, this is equivalent to a prohibition of the act, and contracts made in violation of such statute are illegal and void; and it would have been so in this case, had it not been for the proviso. It was argued, in this case, that the word "change" in the statute was used in the sense of abridge. But the Court did not adopt that construction.

See BANKING, 4, 7, 8, 9; BILLS OF EXCHANGE; COLLATERAL SECURITY, 23; INTEREST, 29, 30, 31, 34; SURETY, 67, 68; USURY, 75, 76, 80.

RECEIVER.

See BANK, 1.

STAMP.

65. *Omission to stamp must be Fraudulent.* — The omission to stamp an instrument, required by law to be stamped, does not invalidate it, unless such omission be with intent to evade the provisions of the act. — *Harper vs. Clark*, 17 Ohio State R. 190.

See Bankers' Magazine for July, page 24.

SURETY.

66. *Agreement for Delay discharges Surety.* — A valid agreement between a judgment creditor and a judgment debtor, made without the knowledge of the debtor's sureties, to extend the time for the payment of the judgment, discharges the sureties. — *Blazer vs. Bundy*, 15 Ohio State R. 57.

67. *What discharges a Surety.* — A material alteration of an agreement for the performance of which a person is surety, made by a valid contract between the principal parties, without the consent of the surety, discharges the latter from all liability; but if the original obligation of the surety remains unchanged, and only his equitable rights or remedies have been invaded by the wrongful act or omission of the creditor, he will be relieved only to the extent of his actual injury. *Ide vs. Churchill*, 14 Ohio State R. 372.

68. *Effect of a Contract between Creditor and Surety on a Co-Surety.* — A valid contract between the creditor and one of the sureties to a promissory note, for an extension of time to the surety, does not discharge another surety from the entire debt, but only from such part of it as the first surety would be bound to contribute to its payment. — *Ib.*

A surety is discharged by a valid agreement between the creditor and principal debtor, made without his consent, to extend the time of payment, even though manifestly for the benefit of the surety. If the surety is sued upon the original contract, he has only to show that the creditor himself has discharged the principal from that, and that no such contract exists. If he is sued upon the new contract, his answer is, that he was never surety for that. But an agreement of this character between the creditor and one of the sureties, the contract between the creditor and the principal remaining unchanged, only discharges the other sureties to the amount which they are injured thereby. See cases of *Waggener vs. Dyer*, 11 Leigh (Va.), 384, and *Klingensmith vs. Klingensmith*, 31 Penn. State R. 460.

69. *Rights of Surety to Collateral Securities held by Creditor.* — If a surety pay the debt of his principal, when liable therefor, he is entitled to the benefit of all collateral securities held by the creditor, as

an additional assurance of payment; and if there are two or more persons sustaining the relation of surety, and one of them has received and holds of the principal, securities for his own indemnity, and the other surety is made liable and pays the debt, he thereby becomes entitled to all the securities, for his own indemnity, so held by his co-surety. — *Butler vs. Birkey*, 13 Ohio State R. 514.

See PROMISSORY NOTE, 46.

TAX.

70. *Taxation of National Banks.* — States have power to tax the shares of individual shareholders of national banks, as contra-distinguished from aliquot parts of the capital and property of the bank; and such tax, if it does not exceed the rate imposed upon other moneyed capital of individuals, nor that imposed upon shares in the state banks, may be for the full value of the shares, without deduction for the franchise, for real estate otherwise taxed, or for untaxable bonds owned by the bank. — *Frazer vs. Siebern*, 16 Ohio State R. 614.

71. *Injunction. Equity.* — If such tax upon shares in national banks exceeds the rate of that imposed upon the banks of the State, its collection will only be enjoined upon payment of a sum which shall be a fair equivalent for the tax on state banks. — *Ib.*

72. *Equality of Taxation.* — The act of April 4, 1861, of the State of OHIO, imposing a tax upon the capital, &c., of the state banks, imposes no tax upon the stockholders in said banks; and the tax so imposed upon the capital is subject to a deduction for United States bonds, as well as for real estate, owned by the banks; and the tax thus imposed is not, therefore, a full equivalent for the state tax so authorized upon shares in the national banks, and provided for in the OHIO act of April 2, 1865. — *Ib.*

73. *Equivalent Tax.* — The necessary equivalent tax upon shares in state banks need not be assessed directly upon shares therein, but may be assessed upon the capital and property of the banks, if it be a full equivalent. The limitation in the act (U. S. St. of 1864, c. 106, § 41) as to "other moneyed capital," refers merely to the percentage of tax to be levied. — *Ib.*

A cardinal principle of taxation is substantial equality in the rate of taxation upon all property of the same kind within the jurisdiction of the taxing power. A national bank cannot be taxed at a higher rate than a state bank. As to the general right of the states to tax shares in national banks, and the limitations upon this right, see *Bankers' Magazine* for July, page 25; for October, pages 276 and 277; for November, pages 360, 361 and 369.

74. *Partnership.* — A partnership engaged in the business of banking is liable, as such, to the tax imposed by the act of April 12, 1858; and the omission by the assessor to call for the statement of the aver-

age value of the notes and bills discounted, &c., required by that act, does not discharge the partnership from the obligation. — *Robinson vs. Ward*, 13 Ohio State R. 293.

TREASURY NOTES.

See INDICTMENT, 27.

USURY.

75. *What constitutes Usury.* — A contract, under the act of March 14, 1850, authorizing parties "to stipulate for interest at any rate not exceeding ten per centum yearly," for a greater rate of interest than ten per cent, is illegal and void, whether the illegal rate is contracted for in express terms, or by stipulating for interest at the highest legal rate upon a sum consisting in part of usury. — *Bunn vs. Kinney*, 15 Ohio State R. 40.

76. *When more than six per cent. Interest can be taken.* — In order to entitle a party to receive a greater rate of interest than six per cent., a special contract in the mode prescribed by statute, must be proved; and, in the absence of such valid contract, no more than six per cent. can be lawfully taken: and, therefore, where money was lent, and a promissory note payable in four months taken therefor, calling for the payment of an amount greater than the sum lent, and interest thereon for four months at the rate of ten per cent. per annum, and providing for the payment of interest on the note after maturity at the rate of ten per cent., it was held that the payees could recover only the sum lent, with interest thereon from the date of the note, at the rate of six per cent. per annum. — *Ib.*

The money lent in this case was \$891.57; but the note was for \$950, payable in four months (making the rate of interest for the four months nearly twenty per cent. per annum), and providing for interest after maturity at the rate of ten per cent. It was contended that the payees were entitled to recover six per cent. interest on the amount lent for the four months, and afterwards at the rate of ten per cent.; and the court below so ruled. But the court above held, that, as there was no *valid* contract for the four months, the stipulation for ten per cent. after maturity was also invalid; and allowed the payees only interest at six per cent. on the amount lent from the date of the note to the date of the judgment. See *ante*, No. 32.

77. *Who may set up the Defence of Usury.* — Beneficiaries under a conveyance of *land* (as contra-distinguished from a conveyance of the mere equity of redemption, *eo nomine*,) in trust for the benefit of creditors, who are defendants in a proceeding by a prior mortgagee of the land for a foreclosure and sale of the mortgaged premises, have a right to set up the defence of usury against such mortgage, although the trustees under the conveyance in trust for the benefit of creditors may have neglected or refused to do so. — *Union Bank at Massillon vs. Bell*, 14 Ohio State R. 200.

78. *When Amount due, exclusive of Usury, need not be tendered.* — The doctrine that a party seeking affirmative relief in a court of equity must first do equity by tendering the amount due, exclusive of the usury, does not apply to a defendant acting strictly on the defensive. — *Ib.*

The defendant in this case conveyed his land in fee, subject to a usurious mortgage, to the plaintiffs, in trust for the benefit of his creditors.

The plaintiffs sought to foreclose their mortgage; and, as the trustees did not interpose the defence of usury, it was held that the creditors might.

In regard to the second point, see *Bankers' Magazine* for October, pages 279 and 280.

79. *Consideration of Agreement.* — An agreement by a debtor to pay, and the payment by him of, usurious interest for a future period, constitutes a good consideration for a promise by a creditor to extend the time of payment of his debt. — *Blazer vs. Bundy*, 15 Ohio State R. 57.

See case of *McComb vs. Kittridge*, 14 Ohio Rep. 348.

80. *Sale of Note.* — The usury laws of NEW YORK extend only to the loan or forbearance of money, and have no application to the sale of a promissory note for less than its par value. — *Baily vs. Smith*, 14 Ohio State R. 396.

If the sale is merely intended as a cover for usury, the law cannot thus be evaded.

See BANKING, 7; INTEREST.

II. DECISIONS IN CONNECTICUT.

List of Cases.

81. MIDDLETOWN SAVINGS BANK *vs.* JARVIS. 82 AND 83. STATE *vs.* TULLER. 84, 85, 86, 87, AND 88. PAINE *vs.* STEWART. 89, 90, 91, 92, AND 93. STATE *vs.* PHENIX BANK. 94 AND 95. STATE *vs.* HARTFORD BANK. 96. HAWKINS'S APPEAL. 97. HOBOKEN CITY BANK *vs.* PHELPS. 98. WATERBURY BRASS COMPANY *vs.* PRITCHARD. 99. CITY FIRE INS. CO. *vs.* OLMSTED. 100 AND 101. STODDARD *vs.* SHETUCKET FOUNDRY Co. 102 AND 103. HOTCHKISS *vs.* BARNES. 104, 116, AND 117. ROGERS *vs.* BUCKINGHAM. 105. ROSE *vs.* PHILLIPS. 106, 112, AND 113. TILLOTSON *vs.* TILLOTSON. 107. BRIDGEPORT *vs.* MASONVILLE MANUFACTURING Co. 108 AND 109. MOREHOUSE *vs.* NORTHEOP. 110. VILA *vs.* WESTON. 111. UNION BANK *vs.* MIDDLEBROOK. 114. CORBIN *vs.* TRACY. 115. SHELTON *vs.* FRENCH.

ATTACHMENT.

81. *Attachment of Collateral Security.* — An equitable interest in shares of stock can be attached and sold on execution in the same manner as a legal interest. — *Middletown Savings Bank vs. Jarvis*, 33 Conn. 372.

The defendant transferred to the plaintiff certain shares of stock as collateral security for a loan, and the latter held a certificate of the shares in its own name. A creditor of the defendant attached his interest in the stock, and it was sold on execution; and the question was whether the purchaser at the execution sale had a right to the stock upon his paying the plaintiff its debt against the defendant. It was held that he had.

BANK.

82. *Meaning of Words "any Bank" in a State Statute.* — The words "any bank" in Gen. Sts. tit. 12, § 191, include a national bank organized and doing business in the state; and if the teller of such a bank takes and purloins a special deposit of bonds made by one of its customers, done up in a package, he commits the offence contemplated by that statute. — *State vs. Tuller*, 34 Conn. 280.

83. *Embezzlement by Officer of Bank.* — If an act of Congress creates a corporation within a state, and authorizes it in general terms to pursue the business of banking, it is competent for the State Legislature to protect the bank, and those who deal with it in that business, by suitable penal enactments; and, therefore, where the act of Congress authorizing the establishment of national banks provided a punishment to be inflicted upon the officers of the bank who should embezzle its property, but made no provision for such punishment in case of the embezzlement or theft of the property of its customers, and a teller of the bank purloined a package of bonds, specially deposited in the vault of the bank by one of its customers, it was held that the act was embraced within the statute of the state punishing officers of banks for embezzling the property of third persons deposited therein, and within the jurisdiction of the state courts. — *Id.*

This case, in many of its features, is like the case of *Commonwealth vs. Tenney*, 97 Mass. 50. It was contended in this case that the court had no jurisdiction of the offence, because the Legislature had no constitutional right to make such an offence cognizable by the state courts. But, while it is true that state courts have no jurisdiction of offences created by federal statutes, yet in this case the particular offence of which the teller was charged was not embraced within the federal statute.

84. *Individual Liability.* — The banking laws of MINNESOTA impose stockholders of banks organized under them, individual liability for the debts of the bank, to double the amount of their stock, while they continue stockholders, and for one year thereafter. The

bank being insolvent, the plaintiff, one of its creditors, demanded of the defendant, one of its stockholders, the payment of his debt, and the defendant requested delay, promising not to transfer his stock, but did secretly and fraudulently transfer it. *Held*, in a suit brought more than one year after such transfer, that it was inoperative as against the plaintiff. — *Paine vs. Stewart*, 33 Conn. 516.

85. *Contracts to be signed by President and Cashier.* — A draft made by a bank, and signed by its president only, is valid, although the law under which the bank was organized provided that "contracts made by any bank or banking association established under the provisions of this act, and all notes and bills issued and put in circulation as money, shall be signed by the president and cashier thereof." — *Ib.*

This section of the MINNESOTA statute seems to have been copied from the general banking law of NEW YORK; and although it had not received a judicial construction in the former state, had in the latter, and also in CONNECTICUT, where this action was brought; and had been construed to extend only to paper intended to circulate as money. See *Safford vs. Wyckoff*, 4 Hill (N.Y.), 442; *Barnes vs. Ontario Bank*, 19 N.Y. 152; *Kilgore vs. Bulkley*, 14 Conn. 362.

86. *Individual Liability.* — If a statute under which a bank is organized imposes an individual liability upon the stockholders for the debts of the bank while they are stockholders, and for one year thereafter, to double the amount of their stock, this liability is distinct from the corporate liability, and is similar to that incurred by an association of individuals where there is no corporate existence; yet as the liability of such stockholders is unequal and limited, and a joint judgment against all impossible, their liability must be treated as several, and they must be sued severally. — *Paine vs. Stewart*, 33 Conn. 516.

In the case of a partnership, or other association of individuals not incorporated, they must all be sued together for their joint debt, or they may plead the non-joinder in abatement. But here, as the liability of each stockholder was unequal, and limited in its duration and amount, a joint judgment against them would be impossible. From the necessity of the case, the stockholders must be sued severally. — See *ante*, 6.

87. *Individual Liability. Bill-Holders.* — In a suit by a creditor of a bank against a stockholder, upon the individual liability of the latter for the debts of the bank, the fact that, by the statutes under which the bank was organized, and the liability of the stockholder created, the bill-holders were entitled to priority of payment in case of the insolvency of the bank, will be no defence to the action, it not appearing that the stockholder has ever been called upon to contribute any thing towards the payment of the bill-holders, or that the securities required by law to be deposited with the auditor of the state for that purpose were insufficient. — *Paine vs. Stewart*, 33 Conn. 516.

88. *Corporation. Evidence.* — The statutes of a state provided that the property of an individual stockholder of a corporation should not be levied on for the payment of a corporate debt while corporate property could be found with which to satisfy it, and made a return of *nulla bona* on an execution a sufficient proof that corporate property could not be found. *Held*, that this mode of proving the fact was not exclusive; but that proof that a bank was insolvent, and all its property had gone into the hands of a receiver, was also sufficient proof of the fact, and excused an effort to collect a debt by suit against the bank. — *Ib.*

It will be observed that the statutory provision here referred to did not prevent the liability of individual stockholders, created by law, from *accruing*, but only restrained the right to enforce it by levy of execution while corporate property could be found to levy upon.

89. *Rights of Holders of Non-transferable Stock.* — Under the provisions of the charter of the Phoenix Bank, and the laws of CONNECTICUT, subscribers to its non-transferable stock were stockholders and members of the corporation, and could not be excluded therefrom. — *State vs. Phoenix Bank*, 34 Conn. 205.

90. *Right of Non-transferable Stockholders upon Change of a State to a National Bank.* — The affairs of the bank were intrusted to the management of the absolute stockholders; and under the provisions of the act of Congress, and in the absence of regulating or controlling State legislation, two-thirds of the absolute stockholders had the power to reorganize the corporation as a national bank, include the qualified stockholders, and transfer to the new institution the entire stock and assets of the old; and such reorganization and transfer would have carried the non-transferable stockholders into the new organization, and they could not have been excluded; but, if aggrieved, their only remedy would have been to withdraw. — *Ib.*

91. *Surrender of State Charter before Reorganizing as National Bank.* — By the act of 1863 the bank was authorized to surrender, and did surrender its charter before reorganization; and the effect of such surrender was to absolve the absolute stockholders from all obligation to continue the business for the benefit of the qualified stockholders, and leave the former at liberty to reorganize without the latter; and having thus re-organized without including the qualified stockholders, the latter were no longer entitled to representation. — *Ib.*

92. *Act of 1864.* — The act of 1864 was not binding upon the bank in respect to its relation to its qualified stockholders until accepted by it. — *Ib.*

93. *Rights of Qualified Stockholders upon Surrender of Charter.* — The qualified stockholders became entitled, upon a surrender of the charter, to a full share of the assets of the bank, or of the avails of the sale thereof, and this right will be enforced by a court of equity. — *Ib.*

By the charter of the Phœnix Bank, the bank was open to subscriptions at par from the state, the school fund of the state, or from the funds of any college, ecclesiastical society, school, or corporation for charitable purposes within the state. The shares so subscribed for were not transferable, and such stockholders had not the right to vote. The state subscribed and paid for over twelve hundred shares of this non-transferable stock. Whenever the state had subscribed and paid for five hundred shares, it had the right to appoint two additional directors. An act of the state passed in 1863 provided that when a state bank voted to become a national bank, such bank shall be deemed to have surrendered its charter; and that any stockholder in the state bank, who did not consent to become a stockholder in the national bank, should be entitled to receive the fully appraised value of his stock. An act passed in 1864 provided, that, by the voting by a state bank to become a national bank, its charter should not be deemed to be surrendered, but only suspended; and that the holders of the non-transferable stock, after they had received written notice that the state bank had voted to become a national bank, might within thirty days give notice to the bank that they would continue to hold such stock as transferable stock, the same as other stock, in the national bank; and that, if they did not thus elect within thirty days, they should be entitled to receive the par value of their stock, with interest from the date of the last dividend. Both of the state directors advised and favored the change to a national bank. The act of Congress under which national banks are organized makes no provision for the rights of non-transferable stockholders. The bank voted not to accept the provisions of the act of 1864, but to surrender their charter under the provisions of the act of 1863; and the Court held that they had a right to do this. They surrendered before they reorganized, and therefore had the same right to reorganize and exclude the holders of the qualified, or non-transferable stock, that any other individuals would have.

But, as the bank had a large surplus, they had no right to exclude the qualified stockholders from their share of it. The subscriptions of the qualified stockholders contributed to produce this. The accumulation of a surplus is not an essential part of the business of a bank; and if, unjustly or unduly accumulated, a court of equity will compel a division of it.

94. *Act of 1864.*—By the act of 1864, a bank which accepted its provisions was bound to give thirty days' notice of its determination to organize under the national law prior to its actual organization, if

it intended to exclude its qualified stockholders, who did not assent in conformity with its provisions. — *State vs. Hartford Bank*, 34 Conn. 240.

95. *Change from State to National Bank.* — If an existing state bank re-organizes under a national law, and includes all its stockholders, both absolute and qualified, in its certificate of organization, without giving any notice except on the day of its organization, and transfers all its capital to the new organization, the bank thereby assumes the assent of its qualified stockholders, and waives its right to exclude them if they do not assent within the time and in the manner prescribed. — *Id.*

The bank in this case elected to accept the provisions of the act of 1864, and not to surrender their charter as a state bank. The absolute stockholders reorganized, and carried its qualified stockholders into the new organization. The state elected to take stock in the new organization, and the bank knew it, but the treasurer did not give the technical notice required by the statute; but, as the bank had actual notice of the fact, which it was the intention of the statute that they should have, and acted upon it, it could not exclude the State from its shares in the new organization.

See ATTACHMENT, 81; BOND, 97, 98.

BANKRUPTCY.

96. *Suspension of State Insolvent Law by United States Bankrupt Act.* — A voluntary assignment by a debtor, under the insolvent laws of CONNECTICUT, is valid, although the United States Bankrupt Act was in existence and applicable to the case at the time of the assignment. Such an assignment is good at common law, without the aid of the statute. — *Hawkins's Appeal*, 34 Conn. 548.

The assignment in this case was not fraudulent, or made with an intention to defeat the provisions of the United States Bankrupt Act. The insolvent law of CONNECTICUT gives no validity to assignments under it; but, when made, they derive their force from the common law, the statute simply regulating the manner in which they shall be made. The Court, therefore, did not feel called upon to decide whether the United States Bankrupt Act *ipso facto*, while in force, suspends the operation of state insolvent laws. There was nothing in this case to show that the rights of creditors would be prejudiced by the proceedings in the state court. See *Sedgwick vs. Place*, 1 Weekly Bankrupt Register, 204 (June 29, 1868); *Griswold vs. Pratt*, 9 Met. (Mass.) 16; *Ziegenfuss's Case*, 2 Iredell's Law R. 463.

BOND.

97. *What constitutes Delivery.* — A bank agreed to discount the commercial paper of a joint-stock company, upon the delivery of

sufficient guaranty. A bond was prepared for the purpose, to be signed by all the directors of the company, and containing the names of all in the body of the instrument, as obligors. W., one of the directors, called on P. and E. to sign it, which they did, upon condition that it should not be delivered until it was signed by all. It was afterwards signed by all the directors but B., who refused, and his name was stricken out from the body of the bond, and in this form it was delivered by W. to the bank. P. and E. knew that the bank had received it, and was discounting paper on the credit of it, but did not know, until after the failure of the company, that B. had not signed it. *Held*, that the bond had never been delivered, and was not binding on P. and E. — *Hoboken City Bank vs. Phelps*, 34 Conn. 92.

A bond is not valid until delivered to the obligee, and there can be no valid delivery until performance of the conditions upon which it is to be delivered. It was contended by the plaintiff that P. and E. were bound by the act of W., although contrary to his instructions, and that W. could not hold it as an escrow; but the Court held that P. and E. could not be subjected to a heavier obligation than they had agreed to enter into; and that W. could hold the bond as an escrow.

98. *Agency*. — The defendant's father, representing himself to be her agent, obtained from the plaintiffs their check on a bank, payable to the defendant's order, the amount of which was charged to the defendant. The defendant, at her father's request, indorsed the check, and he drew the money on it. *Held*, that there was no necessary legal inference from this that the money was paid by the plaintiffs for the defendant's use, or at her request, but that she might show that the check was not obtained at her request: that she had no knowledge that her father had obtained it as a loan to her, and that the money paid on it did not go to her, or for her benefit. — *Waterbury Brass Co. vs. Pritchard*, 34 Conn. 417.

The form of the check, and the indorsement of it by the defendant, were presumptive, but not conclusive evidence that the loan was made to the defendant.

CONTRACT.

99. *Collateral Security*. — An executory contract for the transfer of stock as collateral security for a debt, will not be enforced by a court of equity, to the injury of other creditors. — *City Fire Ins. Co. vs. Olmsted*, 33 Conn. 476.

CORPORATION.

100. *Dividend*. — A corporation cannot set up in defence to a suit by a stockholder for a dividend declared by the directors, that the dividend has not been earned, and that its payment would withdraw a part of the capital of the company, if all the other stockholders have received and retained their dividends. — *Stoddard vs. Shetucket Foundry Co.*, 34 Conn. 542.

101. *Payment of Stock Subscription by Note.* — If a corporation purchases the property and succeeds to the business of a partnership, and is indebted to the partnership for the property so purchased, the directors may lawfully receive from a stockholder, in payment of his subscription to the stock, a note held by him against the partnership, which would be available in the hands of the directors for the payment of the debt due to the partnership. — *Ib.*

The defendants contended that the plaintiff had no right to pay, or they to receive, any thing but cash in payment for the subscription. But the Court held, that though the defendants might have refused to receive the note in payment of the stock, yet it was not illegal for them to do so, and that the other stockholders could not retain their dividends, and the plaintiff be deprived of his, even if the capital stock of the company was thereby reduced.

EMBEZZLEMENT.

See BANK, 82, 83.

GUARANTY.

102. *Continuing Guaranty.* — A guaranty in the following words, viz., "You can let D. have what goods he calls for, and I will see that the same are settled for," is a continuing guaranty; and if a promissory note on time is taken for goods sold under it, in accordance with the custom of the seller, and if, after the note had been protested for non-payment, the guarantor agreed to pay it, he was held to have waived all objection to it. — *Hotchkiss vs. Burnes*, 34 Conn. 27.

103. *Guaranty of Sale of Liquor.* — By statute the sale of spirituous liquors was prohibited, and contracts made for the sale of such liquors rendered void. By subsequent statutes such contracts were validated. A guaranty given, while the first statute was in force, for such goods as D. might purchase, was held valid after the passage of the subsequent statutes, although the goods purchased were spirituous liquors, and the first statute was in force when the liquors were purchased. — *Ib.*

See BOND, 97.

INTEREST.

104. *Interest as Damages.* — A party plaintiff in an action on a usurious contract is not entitled to recover interest in the nature of damages on the principal sum lent from the date of the loan, where the note was on demand, and it was intended by the parties that the money should lie, and there has been no demand; but he will be entitled to it after there has been a demand by suit for the principal. — *Rogers vs. Buckingham*, 33 Conn. 81.

In *Fisher vs. Bidwell*, 27 Conn. 363, it was held that a party suing on a usurious contract could recover interest in the nature of damages on the principal sum lent from the time that it was due. It was

sought in this case to extend this principle to the case of a note on demand, and to recover interest by way of damages upon it, from the day of its date. Had this been adopted, there would have been no penalty or punishment for usury in a note on demand, beyond the loss of interest; for although the usurious interest would have been deducted from the principal, yet legal interest would have been paid on it.

105. *Usury. Evidence.* — In CALIFORNIA, parties may stipulate by contract in writing for any rate of interest they please; but where they do not so stipulate, the legal rate is ten per cent. The defendant gave his note in CALIFORNIA to a person residing there, not specifying therein the rate of interest, but with a collateral agreement, whether in writing or not did not appear, to pay thirty-six per cent. He subsequently paid the face of the note in this State, and of his own accord computed the interest at thirty-six per cent., and gave the note in suit, which was on legal interest, for the amount. *Held*, that parol evidence was admissible to prove the fact of the agreement to pay the thirty-six per cent., for the purpose of showing the consideration of the new note; and that the new note was not tainted with usury, as the original loan was not usurious. — *Rose vs. Phillips*, 570.

106. *Voluntary Payment of more than Legal Rate.* — By the laws of LOUISIANA, five per cent. is the legal rate of interest; but parties may lawfully contract in writing for eight per cent. Where, therefore, a surviving partner had paid eight per cent. interest on the notes of the firm, in pursuance of a merely oral agreement made at the time the notes were given, this amount was allowed him in a bill in equity brought to settle the accounts of the partnership, although no rate of interest was specified in the notes. — *Tillotson vs. Tillotson*, 34 Conn. 335.

PRINCIPAL AND AGENT.

See USURY, 116, 117.

PROMISSORY NOTE.

107. *Lost Note.* — A court of law may render judgment for the amount of a lost note, upon the plaintiff's giving to the defendant a bond of indemnity. — *Bridgeford vs. Masonville Manufacturing Co.* 34 Conn. 546:

In ENGLAND and in some of the UNITED STATES the holder in such a case must seek his remedy in a court of equity.

108. *Payment by Note. Evidence.* — If the payment of money is alleged as the consideration of a contract, evidence is admissible of payment by note, which was received and accepted as money. — *Morehouse vs. Northrop*, 33 Conn. 380.

As to when a note is payment, see *Bankers' Magazine* for July, page 32.

109. *Evidence.* — If the consideration of a sale is alleged to have been a note duly executed and delivered, evidence is admissible to show the subsequent negotiation and payment of the note, as proof of the value of the consideration. — *Morehouse vs. Northrop*, 33 Conn. 380.

110. *Plaintiff must be Owner of Note until Judgment.* — In an action upon a note, the plaintiff must possess the legal title when the suit is commenced, and continuously thereafter; and he cannot transfer the note after the action is commenced, and repurchase before trial, and rely at the trial on the new title. — *Vila vs. Weston*, 33 Conn. 42.

111. *Protest. Evidence.* — A notarial protest of notes protested without the state, in which the notary has certified, that, on the day of the protest, a due notice thereof was put into the post-office, directed to the indorser at his place of residence, is admissible, under the statutes of CONNECTICUT, as evidence that such notice was sent. — *Union Bank vs. Middlebrook*, 33 Conn. 95.

The defendant contended that the certificate of protest was only evidence of the fact of protest, and not of the giving of notice. But the Court held this a too narrow construction, and that the certificate was evidence of all the facts contained therein.

112. *Partnership Note.* — In a bill in equity brought to settle the accounts of a partnership, of which one of the partners had deceased, a note given by the surviving partner, in the name of the firm, in renewal of a note of the firm given before the death of the other partner, was held as the note of the firm, and not of the surviving partner; both parties to the note having considered and treated it as the obligation of the partnership. — *Tillotson vs. Tillotson*, 34 Conn. 336.

113. *Law of Place where Note is payable governs.* — Promissory notes dated in LOUISIANA, where the principal business of the makers was carried on, though made in fact in CONNECTICUT, were presumably intended to be paid in LOUISIANA, and were therefore governed by the laws of that State. — *Ib.*

See CORPORATION, 101; GUARANTY, 102; INTEREST, 105, 107.

STAMPS.

114. *Collector's Certificate. Evidence.* — The stamping by a United States collector, of a contract, required by law to be stamped, which was not stamped at the time of its execution, and a certificate by the collector that the omission to stamp was through inadvertence, renders, the contract valid as an instrument of evidence. — *Corbin vs. Tracy* 34 Conn. 325.

USURY.

115. *Usury as a Question of Fact.* — Where the superior court have found as a fact, that a contract is not tainted with usury, such finding is conclusive upon the court of errors. — *Stelton vs. French*, 33 Conn. 489.

116. *Usury by Agent.* — A loan, which, if made by the principal would be usurious, is not so if made by an agent, without the prior authority or subsequent ratification by the principal, and the excess of interest over the legal rate is paid to the agent, for his use and benefit only. — *Rogers vs. Buckingham*, 33 Conn. 81.

117. *Authority of Agent to make Usurious Loans.* — Whether or not an agent has authority from his principal to make usurious loans, is a question of fact. It will not be presumed, where the agency is special, and limited to a single transaction; but will be presumed, where the agency is general, and embraces the business of making, managing, and collecting the loans of a moneyed man. — *Ib.*

See *Bankers' Magazine* for October, page 278, Nos. 137-139.

See INTEREST.

THE PROFITS OF THE BANK OF ENGLAND. — The half-yearly balance-sheet of the Bank of England is made out at the end of the months of February and August in each year; and, therefore, the present week's return enables us to make an estimate of the rate of dividend that will probably be declared at the forthcoming meeting of proprietors, to be held on Thursday, the 16th inst. As is well known, it has been the invariable practice of the directors for some years past to distribute as dividend the amount standing to the credit of the "rest," or reserve of profits, at the close of each financial half-year, in excess of three millions sterling, which sum, together with such balance as may not amount to a quarter per cent. for the six months on the capital, is carried forward to the succeeding half-year. The Bank return for this week includes one day's gains appertaining to the current half-year: this, however, is immaterial for our purpose. The "rest" stated in the return is £3,679,258: a 4½ per cent. dividend for the half-year, or at the rate of 9 per cent. per annum, would absorb £654,885, and leave a balance of say, £3,024,373. The proprietors, therefore, need not hesitate in assuming that that rate will be paid to them. The two last dividends at a similar rate took place for the half-years ending with August, 1863, and August, 1867, and the "rest" on those occasions amounted to £3,674,187 and £3,658,068 respectively, both being rather less than the present sum. The dividend declared in March last was 8½ per cent. per annum, and the two previous payments were both 8 per cent., this being the lowest rate that has been distributed since February, 1852. The highest rate paid was 13 per cent., which was earned during the half-year embracing the panic of 1866. The value of money for the half-year just closed has averaged more than in the preceding six months; and thus the profits of the Bank have increased, although the directors have lately suffered the discount business to fall. — *Money Market Review*.

LIFE-INSURANCE IN THE UNITED STATES.

A Paper read by Mr. Sheppard Homans, Actuary of the Mutual Life-Insurance Company, before the American Social Science Association, at the New-York Historical Society's Rooms in this City, on the afternoon of Tuesday, Oct. 28, 1869.

LIFE-INSURANCE has increased so rapidly in the UNITED STATES during the last few years, that it has now become one of our most important economies. A few words in regard to its relation to Social Science, its claims to public confidence, its growth, present position, and future prospects, may, perhaps, be of interest to the members of this association.

Life-insurance is essentially a *social* economy. It has, indeed, been sometimes adduced as a measure of the social advancement and condition of a people. Be that as it may, it may safely be said that it can only flourish in an advanced civilization. Depending, more than does any other human transaction, upon *confidence*, and that to extend necessarily for many years in the future, generally, indeed, until death matures the contract, its existence is at once a proof of the confidence of a people in the stability of their government, and in their own commercial integrity. Its growth and present position in the UNITED STATES is one of the most astonishing facts in this age of wonderful developments. May that growth never be checked, or that confidence abated, by the want of stability in our government, or the want of integrity among those intrusted with the management of our institutions!

Depending upon the heaven-born precept to bear each other's burdens, life-insurance is the most successful application of the principle by which compensation for the misfortune of an individual, arising from the happening of a contingency or contingencies, to which every one is liable, may be effectually made by spreading the burden over the many, — the share of each one being very small in proportion to the total compensation. This principle is susceptible of almost infinite application; success, in almost every case, being dependent upon the proper observance of the laws of probability.

Life-insurance has for its basis the laws governing the duration of human life, or the chances of living or dying during a given period, combined with the improvement of money by interest. A competent knowledge of these laws is essential to its successful prosecution and development. While nothing is more uncertain than the duration of life in the case of an individual, yet nothing can be predicted in future with more certainty than the duration of life, or the rates of mortality, in a sufficiently large number of cases. The census returns of different countries, and the facts observed in regard to deaths

among insured lives, Odd Fellows, &c., enable us to base our estimates as to the rates of mortality among a given number of persons at each age, with all the confidence and precision resulting from the application of mathematical principles to the laws of Nature. While the census returns of different nations are of great value as scientific facts and bases of comparison, yet, for the purposes of life-insurance, the mortality experience of insured lives is the safest and best guide. Persons whose lives are insured are generally males in moderate circumstances, belonging to what may be termed the provident class of the community. The rates of mortality among such persons will always be different from that observed in a miscellaneous community of males and females in all classes and conditions of life. Our most reliable tables are those based upon actual experience: among which are those deduced from the experience of seventeen British companies, published in 1843, and known as the Actuaries' or Combined Experience Table of Mortality; from the experience of twenty of the largest British companies, published in 1869, known as the *New Actuaries' Table*; and, in this country, that deduced chiefly from the experience of our largest American company. The labors of the Insurance Commissioners of MASSACHUSETTS, showing the rates of mortality for several years in all companies transacting business in that Commonwealth, have resulted in valuable additions to our knowledge; while the English Life-Tables, Nos. 1, 2, and 3, deduced by Dr. FARR, from the census returns of ENGLAND and WALES for 1841, 1851, and 1861 respectively, afford ample material for comparisons of the relative mortality among assured lives, and among persons of similar ages in a miscellaneous community. The results of these and similar investigations develop some very interesting facts in regard to the relative mortality at different ages, and in different sections of the country. It is shown, for instance, that the mortality among American assured lives is less than that among persons of similar ages in any other country or class, as far as known. This is owing, in great measure, to the fact that a large proportion of these lives have but recently passed a successful medical examination; but it is also a fact that the *vitality* at middle ages, say from 30 to 60, is undoubtedly greater among Americans than among persons of similar ages and circumstances in any other country. On the other hand, we must anticipate excessive mortality at the older ages; and our life-tables are constructed with special reference to this point.

A very remarkable example of the effect of *human will*, although exercised unconsciously perhaps, has been developed by the experience of our life-companies. This is in the selection by the individual from among the different kinds of policies issued by the company. These are, in general, for a short term of years, for the whole life, or where the insurance is payable on the attainment of a given age, or at death, if prior. The first would naturally be selected by such persons as had some reason to fear that they would die before the close of the term of years (and which reason might not be discernible by the keenest medical examiner); the second would naturally be selected by persons who had no reason to believe that death would occur

sooner or later than the average, but who, knowing that death must occur, desire to make provision for their families. The third class would, on account of the increased premium, be chosen only by those persons who had some reason to think that they would live to enjoy the money. As a result, in our largest American company, we find that the annual mortality among holders of

Short-term	Policies has been	1.78	per cent.
Whole-Life	“ “	0.99	“
Endowed-Assurance	“ “	0.40	“

These facts show the necessity of a careful study of the results of experience among insured lives; and, as this is being done every year in our best companies, we may confidently expect constant additions to our knowledge of the laws governing the duration of life in such classes.

By assuming rates of mortality higher than those which will in all probability be experienced, and a rate of interest (generally four per cent.) less than that which may be anticipated in future, under the most unfavorable circumstances, and by the addition of a margin to the net premiums so deducted, in order to guard against adverse contingencies, and to provide for necessary expenses, it may be justly claimed for our life-companies that their business is based upon the sure foundation of science and experience; and that, so long as their teachings are properly observed, we may agree with an eminent English authority, that “there is nothing in the commercial world which approaches, even remotely, to the security afforded by a well-organized and prudently-managed insurance company.”

If the conservative assumptions in regard to interest, mortality, and margins, one and all, are higher than those found to have been necessary by experience in any year or years, surplus or savings will result, which should be returned in equitable proportions to the policy-holders.

The one thing needful in life-insurance, so far, at least, as the public is concerned, is that the accumulations, or *reserves* as they are technically called, shown by the laws of mortality and interest to be necessary, are in possession by the company, and in reality set aside and properly invested. It is to be hoped that each company has in its own employ a person competent to determine by the application of these laws the amount of reserve necessary to be laid aside each year with respect to each policy. But we have an additional safeguard in the several State officials appointed to watch over the interests of policy-holders. To the Hon. ELIZUR WRIGHT, first insurance commissioner of MASSACHUSETTS, belongs the honor of devising and inaugurating a plan by which the contingent liabilities of any company may be accurately determined. This has been done for eleven consecutive years by Mr. WRIGHT, and by his successor, Hon. JOHN E. SANFORD, the present able commissioner, in the case of every company transacting business in that Commonwealth. The basis of valuation in MASSACHUSETTS is the Actuaries' Table of Mortality, and four per cent.

interest. In NEW YORK, the basis is a table deduced chiefly from the experience of our largest American company, in which the effects of recent selection are eliminated, and four and a half per cent. interest. It is to be regretted that the bases of valuation in the two States should not be the same; as in that case the resulting valuations would be a check the one on the other, and render unnecessary the expense and labor attending additional valuations by sister States. Having an accurate valuation of the contingent liabilities of a company, it is only necessary to compare the same with the assets, to determine its condition. A detailed list of assets and liabilities under outstanding policies of each company is given side by side every year by the Insurance Commissioner of MASSACHUSETTS, and will hereafter be given by the Superintendent at Albany, in the NEW YORK report, so that any one may form an intelligent opinion in regard to the condition of each company. Of course, the character as well as the amount of assets should be carefully considered. Unless the returns are incorrectly or fraudulently made, these statements can be relied upon, and it will be impossible for a bankrupt life-company to escape detection and exposure; and thus the great evils and disasters resulting from such disgraceful failures as have lately been seen in ENGLAND will be prevented.

The following table, taken from the last report of the MASSACHUSETTS Insurance Commissioner, will show the progress and present condition of the life-companies transacting business in that Commonwealth:—

GROWTH OF BUSINESS.

Year.	No. of Cos.	No. of Policies outstanding.	Incr'se.	Am't Insured.	Increase.
1858	.. 14	.... 42,502	....	\$116,482,196	....
1859	.. 16	.... 48,607	.... 6,105	132,740,828	.... \$16,258,632
1860	.. 19	.... 55,360	.... 6,753	151,321,230	.... 18,580,402
1861	.. 19	.... 57,139	.... 1,779	152,937,687	.... 1,616,357
1862	.. 24	.... 75,892	.... 18,753	199,285,862	.... 46,348,275
1863	.. 25	.... 97,943	.... 22,051	259,725,190	.... 60,439,328
1864	.. 27	.... 146,562	.... 48,619	382,569,890	.... 122,844,700
1865	.. 32	.... 211,537	.... 64,975	563,396,862	.... 180,826,972
1866	.. 43	.... 310,738	.... 99,201	871,863,925	.... 308,467,053
1867	.. 47	.... 432,441	.... 121,703	1,234,630,474	.... 362,766,549
1868	.. 56	.... 548,280	.... 115,839	1,566,901,509	.... 332,271,035

* FINANCIAL GROWTH.

Year.	Income.	Total Assets.	Computed Premium Reserve.	Claims by Death.
1858	.... \$4,835,886	.... \$17,446,455	.... \$10,672,000	....
1859	.... 4,839,877	.... 18,556,857	.... 12,037,853	.... \$1,197,583
1860	.... 5,635,071	.... 21,963,438	.... 13,695,381	.... 1,225,998
1861	.... 6,126,100	.... 25,099,556	.... 14,731,845	.... 1,501,542
1862	.... 7,770,056	.... 31,675,984	.... 18,494,607	.... 2,023,671
1863	.... 10,389,968	.... 36,034,126	.... 24,021,295	.... 2,369,140
1864	.... 16,164,604	.... 45,460,595	.... 30,870,534	.... 3,281,470
1865	.... 24,758,282	.... 60,939,772	.... 42,526,623	.... 4,347,277
1866	.... 41,377,104	.... 88,666,232	.... 65,031,991	.... 5,353,141
1867	.... 62,513,378	.... 130,485,501	.... 100,230,047	.... 9,287,545
1868	.... 77,279,145	.... 175,554,426	.... 140,190,288	.... 11,475,837

In speaking of the valuation of policies, as shown in the above tables, Mr. SANFORD, the commissioner, states, in his last report, —

• “This work, which now embraces the calculation of the reserve in detail upon over half a million of policies outstanding in fifty-six different companies, has been brought up to the close of the year 1868. Notwithstanding the variety and magnitude of the labor involved, making its personal supervision any thing but a sinecure, and leaving much less opportunity than could be desired for other investigations, we are justified in saying that the work has been done throughout with systematic and thorough care, and with a patience and fidelity on the part of our assistants for which we cannot feel too grateful. The liability to error where many figures are involved, experienced not only in our own work, but frequently detected in the data furnished by companies whose usual carefulness is highly to be commended, should make us distrustful of attaining absolute accuracy, and oblige us to be content with the hope that no blunders have occurred affecting the substantial correctness of the results.”

It cannot be claimed that life-insurance is without defects: on the contrary, its defects are many and grievous; but they are, in the UNITED STATES at least, chiefly such as are incident to youth and wonderful growth, and are, in general, on the surface.

We may well turn from these defects to what has been called the magnificent well-doing of life-insurance; and no one can doubt that it has done, and is now doing, an immense good among our people. Many a dying man has been consoled by the reflection that his family are provided for; and many a sufferer on the bed of sickness has been comforted by the remembrance of his own careful foresight. There is no reason why life-insurance, in one form or other, shorn of present defects, and with improvements suggested by science and experience, should not absorb a large percentage of the surplus earnings of our whole people: on the contrary, there is every reason that it will be the case, and that with advantage to the participants. An English authority, in an article in “The Journal of the Institute of Actuaries” for July, 1868, speaking of the wonderful progress of life-insurance in the UNITED STATES, as evinced by the statistics of one of the most prominent companies, states, —

• “One reflection is forced on us by what has preceded. How long will it be before the insurance tide which has so long set westward shall be rolled back on our own shores? When it comes, if it should come, how shall we be able to withstand it? We can do nothing for our policy-holders that will bear a moment’s comparison with the results which this company has accomplished, and, we cannot doubt, will continue, for many years to come, to accomplish for them. At present, we are safe in the merited distrust which hangs about the public credit of the country. But old stains, if not renewed, will assuredly be worn out with time. Let its public credit be once established beyond reach of doubt or cavil, and AMERICA must become the savings bank of EUROPE, and certainly not least so in respect of such savings as take the form of Assurance Premiums.

COMPARATIVE PROGRESS OF LIFE-INSURANCE.

“The Cosmopolitan” publishes the following statement of the comparative progress of English and American Life Companies:—

TWENTY AMERICAN OFFICES.

Table Showing New Business done in Twelve Months.

No. of Offices.	Names of Offices.	Year Founded.	No. of Policies Issued.	Amount Assured.
1	New York Mutual.....	1843	18,895	£11,804,423
2	Equitable Life.....	1859	11,986	10,378,365
3	Connecticut Mutual.....	1847	11,960	7,914,867
4	Etna.....	1850	13,337	7,778,237
5	Knickerbocker.....	1853	10,759	6,638,099
6	Mutual Benefit (N.J.).....	1845	7,701	6,384,168
7	New York Life.....	1845	9,105	6,153,189
8	North Western (Wis.).....	1858	11,719	4,846,176
9	Phoenix (Ct.).....	1851	8,229	4,504,710
10	Charter Oak.....	1850	6,881	3,276,083
11	Continental.....	1866	6,004	3,273,255
12	North American Life.....	1862	4,387	2,527,645
13	Security Life.....	1862	4,386	2,312,277
14	Washington.....	1860	5,015	2,130,314
15	Globe Mutual Life.....	1864	4,207	2,110,504
16	Guardian Mutual.....	1859	4,367	2,039,932
17	Brooklyn Life.....	1864	2,108	1,215,883
18	Metropolitan Life.....	1867	1,447	868,180
19	Mutual Protection.....	1868	720	446,081
20	Homœopathic Life.....	1868	709	361,091
Totals.....			143,922	£86,963,479
Average for each American office.....			7,196	604

TWENTY ENGLISH OFFICES.

Table Showing New Business done in Twelve Months.

No. of Offices.	Names of Offices.	Year Founded.	No. of Policies Issued.	Amount Assured.
1	Standard.....	1825	1,102	£1,104,264
2	Scottish Widows' Fund.....	1825	1,356	811,410
3	North British & Mer.....	1823	908	738,582
4	Scottish Provident.....	1837	1,373	621,574
5	Northern.....	1836	853	462,064
6	City of Glasgow.....	1838	934	437,674
7	Universal.....	1834	314	408,283
8	Scottish Amicable.....	1826	803	385,349
9	Economic.....	1823	453	312,230
10	Star.....	1843	957	309,800
11	Commercial Union.....	1861	508	306,670
12	Scottish National.....	1841	597	274,265
13	Law Life.....	1823	733	243,200
14	British Empire.....	1846	739	234,713
15	Provident Clerks'.....	1840	1,264	231,850
Carried forward.....			.....	£

No. of Offices.	Names of Offices.	Year Founded.	No. of Policies Issued.	Amount Assured.
16	Reliance	1840	652	222,640
17	London & Lancashire.....	1862	492	192,640
18	Metropolitan	1835	213	181,595
19	Law Union.....	1854	224	165,225
20	Equitable	1862	96	128,100
Totals			14,711	£7,772,428
Average for each English office			735	528

A meeting of the Equitable Life Assurance Society, London, was held in September, when the recent events in the Life Assurance world naturally became a subject of conversation. In replying to the observations of the members, it was stated by the chairman that the Equitable had never, during the century of its existence, paid any commission, and had, in consequence, distributed among the representatives of its deceased members, during that period, the enormous sum of £1,840,000, which it had thus saved, and which, if commission had been allowed, would otherwise have gone into the pockets of agents instead of the assured. He further added, that their accumulated capital of £4,600,000 was sufficient to pay between 70 and 80 per cent. of the whole amount assured with its additions, were every policy at that moment to become a claim.

COUPON BONDS.—A, the owner of certain bonds of the State of ILLINOIS, applied to the State treasurer, for payment of the accrued interest thereon; which was refused, for the reason that said interest had been paid to one B, who had presented to the treasurer a power of attorney, properly acknowledged, and purporting to have been executed by A, authorizing such payment to be made to B. On petition by A for a peremptory *mandamus* to compel the treasurer to pay said interest to him, *Held*, it appearing by the evidence that such power of attorney was never executed by A, and that he is the true owner of the bonds, payment of the interest on them by the treasurer to another and different person does not discharge the State. That if such power of attorney was not a forged one, and made by a person bearing the same name as A, but not the identical A to whom the bonds belonged, payment to such person simulating the true owner, is no payment. In such case, the treasurer took the risk of the identity of A, and through his negligence A's identity was not established, and payment was made to the wrong person: it is no discharge of the State to the real party entitled to it. Where a custodian of money pays it out to the wrong person, of whose identity he is not assured, such payment, though made to one simulating the real party, is no bar to recovery by the latter. The State auditor being a party to the application, through whom alone the treasurer can pay out money, a peremptory *mandamus* will issue to the auditor, requiring him to issue his warrant upon the treasurer for the amount of interest due.—*St. Louis, Alton, and Terre Haute Railroad Company vs. Miller.*

THE BANK OF ENGLAND.

THE GOVERNOR AND DIRECTORS OF THE BANK OF ENGLAND.

*December, 1869. — Elected April, 1869.**Governor, ROBERT WIGRAM CRAWFORD.*

- | | |
|-----------------------------|------------------------------|
| 1. Henry Hulse Berens, | 13. John Gellibrand Hubbard, |
| 2. Henry Wollaston Blake, | 14. Charles Frederick Huth, |
| 3. John William Birch, | 15. Alfred Latham, |
| 4. Travers Buxton, | 16. George Lyall, |
| 5. Mark Wilks Collet, | 17. Thomas Masterman, |
| 6. James Pattison Currie, | 18. Alexander Matheson, |
| 7. Benjamin Buck Greene, | 19. James Morris, |
| 8. James Alexander Guthrie, | 20. Sheffield Neave, |
| 9. Thomson Hankey, | 21. George Warde Norman, |
| 10. Baron Heath, | 22. Edward Horsley Palmer, |
| 11. Kirkman Daniel Hodgson, | 23. Albert George Sandeman, |
| 12. Henry Lancelot Holland, | 24. Christopher Weguelin. |

BRANCHES OF THE BANK OF ENGLAND.

Western Branch, Burling- ton Gardens, Birmingham, Bristol,	Hull, Leeds, Leicester, Liverpool,	Manchester, Newcastle-upon-Tyne, Plymouth, Portsmouth.
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LIST OF BANKERS IN LONDON.

November, 1869.

Those with a star (*) are under the LIMITED LIABILITY ACT of Great Britain.

- *1 Agra Bank, Nicholas Lane, Lombard Street.
- *2 Albion Bank, 16 West Smithfield, 2 Bank Buildings, Lothbury.
- 3 Alexanders, Cunliffes & Co., 30 Lombard Street.
- *4 Alliance Bank, Bartholomew Lane, 266 High Street, Borough.†
- 5 Anglo-Austrian Bank, 7 St. Mildred's Court, Poultry.
- 6 Anglo-Egyptian Banking Co., 27 Clement's Lane, Lombard Street.
- *7 Anglo-Italian Bank, 16 Leadenhall Street.
- 8 Australian Joint Stock Bank (Branch), 18 King William Street.
- 9 Bank of Australasia, 4 Threadneedle Street.
- 10 Bank of British Columbia, 5 East India Avenue.
- 11 Bank of British North America, 124 Bishopsgate Street.
- 12 Bank of Egypt, 26 Old Broad Street, City.
- 13 Bank of England, Threadneedle Street; 1 Old Burlington Street.
- 14 Bank of New South Wales (*Agency*), 120 Cannon Street.
- *15 Bank of Otago, 5 Adam's Court, Old Broad Street.
- 16 Bank of Roumania (*London Agency*), 18 King's Arm's Yard, Moorgate Street.
- 17 Bank of Scotland (*London Office*), 11 Old Broad Street.

† Bankers whose checks pass through the Clearing-House, Post-Office Court, Lombard Street.

- 18 Bank of Victoria (*London Office*), 3 Threadneedle Street.
 19 Barber, Son, & Co. (James), 136 Leadenhall Street.
 20 Barclay, Bevan, Tritton, Twells, & Co., 54 Lombard Street.†
 21 Barnett, Hoare, Hanburys, & Lloyd, 60 Lombard Street.†
 22 Biggerstaff, W. & J., 63 West Smithfield.
 23 Bosanquet, Salt, & Co., 73 Lombard Street.†
 24 Brooks & Co., 81 Lombard Street.
 25 Brown, Janson, & Co., 82 Abchurch Lane.†
 26 John Brown & Co., 25 Abchurch Lane.
- 27 Central Bank of Western India (*Branch*), 22 Old Broad Street.
 28 Chartered Bank of India, Australia, and China, Hatton Court.
 29 Chartered Mercantile Bank of India and China, 65 Old Broad Street.
 30 Child & Co., 1 Fleet Street, Temple Bar.
 31 City Bank, Threadneedle Street, corner of Finch Lane; 34 Old Bond Street.†
 32 Cocks, Biddulph, & Co., 43 Charing Cross.
 33 Colonial Bank, 13 Bishopsgate Street, Within.
 34 Colonial Bank of Australasia (*London Branch*), New Broad Street.
 35 Commercial Banking Co. of Sydney (*London Agency*), 33 Cornhill.
 *36 Consolidated Bank, 52 Threadneedle Street; 450 West Strand.†
 37 Coutts & Co., 59 Strand.
 38 Cunliffe, Sons, & Co. (Roger), 6 Princes Street, City.
- *39 Delhi and London Bank, 76 King William Street.
 40 Dimsdale, Fowler, & Barnard, 50 Cornhill.†
 41 Drummond & Co., 49 Charing Cross.
- *42 East London Bank, 52 Cornhill; 110 High Street.
 *43 English Bank of Rio Janeiro, 13 St. Helen's Place, Bishopsgate Street.
 44 English, Scottish, and Australian Chartered Bank, 73 Cornhill.
- *45 Fuller, Banbury, Nix, & Mathieson, 77 Lombard Street.†
- *46 General London Bank, 27 James Street, Covent Garden.
 47 Glyn, Mills, Currie, & Co., 67 Lombard Street.†
 48 Goslings & Sharpe, 19 Fleet Street.
 49 Grindlay & Co., 55 Parliament Street.
- 50 Harwood, Knight, & Allen, 33 Abchurch Lane.
 51 Herries, Farquhar, & Co., 10 St. James' Street.
 52 Hill & Sons, 17 West Smithfield; 2 Bank Buildings, Cattle Market, Islington.
 53 Messrs. Hoare, 37 Fleet Street.
 54 Hong Kong and Shanghai Banking Corporation, 32 Nicholas Lane.
 55 Chas. Hopkinson & Co., 3 Regent Street, Waterloo Place.
- *56 Imperial Bank, 6 Lothbury; Victoria Street, Westminster.†
 57 Imperial Ottoman Bank (*London Agency*), 4 Bank Buildings.
 58 Ionian Bank, 31 Finsbury Circus.
- 59 King & Co., Cornhill, E. C.
- 60 Lacy & Son, 60 West Smithfield; Cattle Market, Islington.
 *61 London and Baghdad Banking Association, 79 Great Tower Street.
 *62 London Bank of Mexico and South America, 16 King William Street.
 *63 London and Brazilian Bank, 2 Old Broad Street.
 64 London Chartered Bank of Australia, 88 Cannon Street, City.
 65 London and County Banking Company, 21 Lombard Street.†
 *66 London and River Plate Bank, 40 Moorgate Street.
 67 London Joint Stock Bank, 5 Princes Street, Bank; 69 Pall Mall.†
 68 London and South African Bank, 10 King William Street, City.
 *69 London and Southwestern Bank, 29 Lombard Street; 27 Regent Street.
 70 London and Westminster Bank, 41 Lothbury; 1 St. James Square.†

- 71 Martin & Co., 68 Lombard Street.†
 *72 Merchant Banking Company of London, 112 Cannon Street, City.
 *73 Metropolitan Bank, 75 Cornhill; and Hammersmith.†
 *74 Midland Banking Company, 38 New Broad Street.
 *75 Military and Civil Service Bank, 42 Charing Cross.
- 76 National Bank, 13 Old Broad Street; 19 Gloucester Gardens, Bayswater.†
 77 National Bank of Australasia (*London Office*), 47 Cornhill.
 *78 National Bank of India (*London Office*), 80 King William Street.
 79 National Bank of Scotland (*London Office*), Nicholas Lane.
 80 National Provincial Bank of England, 112 Bishopsgate Street; 28 Baker Street.†
- 81 Oriental Bank Corporation, 40 Threadneedle Street.
- 82 Praed, Fane, & Co., 189 Fleet Street.
 83 Prescott, Grote, Cave, & Co., 62 Threadneedle Street.†
 *84 Provincial Banking Corporation, 7 Bank Buildings, Lothbury.
 85 Provincial Bank of Ireland, 42 Old Broad Street.
- 86 Ransom, Bouverie, & Co., 1 Pall Mall East.
 87 Richardson & Co., 13 Pall Mall.
 88 Robarts, Lubbock, & Co., 15 Lombard Street.†
- 89 Samuel, Montagu, & Co., 60 Old Broad Street.
 90 Sir Samuel Scott, Bt., & Co., 1 Cavendish Square.
 91 John Shank, 4 Cattle Market, Islington.
 92 Smith, Elder, & Co., 45 Pall Mall.
 93 Smith, Paine, & Smiths, 1 Lombard Street.†
 94 South Australian Banking Company, 54 Old Broad Street.
 *95 Standard Bank of British South Africa, 10 Clement's Lane, Lombard Street.
 96 Stoy & Co., 7 Victoria Street, Westminster.
 97 J. & W. S. Stride, 51 West Smithfield; 8 Cattle Market, Islington.
- 98 Richard Twining & Co., 215 Strand.
- 99 Union Bank of Australia, 38 Old Broad Street.
 *100 Union Bank of Ireland, 52 Moorgate Street.
 *101 United Service Company, 9 Waterloo Place, Pall Mall.
 102 Union Bank of London, 2 Princes Street, Bank; 14 Argyll Place.†
- 103 Williams, Deacon, Labouchere, & Co., 20 Birchin Lane.†
 104 Willis, Percival, & Co., 76 Lombard Street.

† Bankers whose checks pass through the Clearing-House, Post-Office Court, Lombard Street.

A LIST OF DISCOUNT BROKERS, FINANCIAL AGENTS, &c., LONDON.

*Financial Agents marked *.*

- 1 Alexanders, Cunliffes, & Co.....30 Lombard Street, E.C.
 *2 Thomas E. Barton & Co.....48 Essex Street, Strand, W.C.
 3 Bartram Brothers.....8 Warnford Court, E.C.
 4 Bennison & Leonard.....75 Old Broad Street, E.C.
 5 Brightwen & Co.....8 Finch Lane, E.C.
 6 Joseph John Brown.....8 St. Benet's Place, Gracechurch St., E.C.
 7 George Clay & Co.....15 St. Benet's Place, Gracechurch St., E.C.
 8 Edgar Corrie.....26 Lombard Street, E.C.
 9 Cunliffe, Sons, & Co.....6 Princes Street, E.C.
 10 Everitt, Lucas, & Co.....Allhallows Chambers, Lombard St., E.C.

11 Freese & Son.....	4	Crown Court, Old Broad Street, E.C.
12 Charles W. Gibbon.....	4	St. Michael's Alley, E.C.
13 J. T. Goodban.....	11 & 12	Angel Court, E.C.
14 Philip Gowa.....	20	St. Mary Axe, E.C.
15 Green, Tomkinson, & Co.....	5	Nicholas Lane, E.C.
16 Haarbleicher & Schumann.....	140	Leadenhall Street, E.C.
17 Harwood, Knight, & Allen.....	33	Abchurch Lane, E.C.
18 Hobson & Smith.....	32	Nicholas Lane, E.C.
19 Hodgson & Coulson.....	87	Chancery Lane, W.C.
20 Thomas A. Holmes.....	48	Threadneedle Street, E.C.
21 Hughes & Law.....	16	Crosby Hall Chambers, E.C.
22 *James Isaake.....	8	Warnford Court, E.C.
23 Demetrius Michael Katinakis.....	8½	Cophthall Court, Throgmorton St., E.C.
24 James Knight.....	27	Bucklersbury, E.C.
25 Robert Lawes & Co.....	26	Birchen Lane, E.C.
26 Rudolph Levy.....	7	Nag's-head Court, Clement's Lane, E.C.
27 *John Lilwall.....	14	Walbrook.
28 William Sands Luning.....	12	Cophthall Court, E.C.
29 Nathaniel David Lyon.....	15	George Street, E.C.
30 Mathewes & Magrath.....	31	Abchurch Lane, E.C.
31 E. B. Meyer.....	13	Angel Court, Throgmorton Street, E.C.
32 John Francis Miéville.....	11	Angel Court, Throgmorton Street, E.C.
33 B. S. Phillips & Co.....	19	Birchin Lane, E.C.
34 Reeves, Whitburn, & Co.....		St. Clement's House.
35 Richards & Co.....	2	Adelaide Place, E.C.
36 Sanderson & Co.....	7	Nicholas Lane, E.C.
37 *Smith & Co.....	61	Moorgate Street, E.C.
38 Spencer, Hobbs, & Co.....	11	George Yard, Lombard Street, E.C.
39 Stagg & Reed.....	32	Nicholas Lane, E.C.
40 Stephens Brothers.....	58	Lombard Street, E.C.
41 John Robert Stevens & Son.....	2	Austin Friars, E.C.
42 *Warren, Nicholson, & Co.....	9	Clement's Lane.
43 White & Shaxson.....	8	George Yard, Lombard Street, E.C.
44 Woods Rees.....	48	Threadneedle Street, E.C.

BANKS IN PARIS.

Banque de France.
 Caisse d'Amortissement et des Dépôts et
 Consignations.
 Comptoir d'Escompte de Paris.
 Caisse D'Épargne et de Prévoyance de
 Paris.
 Crédit Foncier de France.
 Banques coloniales.
 Crédit agricole.
 Société générale.
 Conseil D'Administration.
 Succursales dans Paris.
 Société générale de Crédit mobilier.
 " " industriel et commercial.
 Société anonyme de Dépôts et de Comptes
 courants.
 Société générale de Crédit mobilier es-
 pagnol.
 Banque impériale ottomane.

Compagnie anonyme du Chemin de fer et
 des Docks de Saint Ouen Paris.
 Banquiers, Caisses et Sociétés de Crédit.
 Société générale agricole.
 Banque générale suisse.
 Banque helvétique.
 Société générale de Crédit mobilier ita-
 lien.
 Banque de Crédit et de Dépôt des Pays
 Bas.
 Crédit lyonnais.
 Caisse d'escompte des Associations popu-
 laires de Crédit, de Production, et de
 Consommation.
 Caisse de Prêts, pour avances sur Valeurs
 françaises et étrangères.
 Comptoir de l'Agriculture.
 Banques, Caisses et Sociétés de Crédit.
 Sociétés foncières et immobilières.

THE BANKS OF THE CITY OF NEW YORK.

Liabilities and Resources of Fifty-three National Banks and Nineteen State Banks in the City of New York.
From the Official Reports, October, 1869.

Com- menced.	NAMES OF BANKS.	Capital.	Net Profits.	Circulation.	Due Banks.	Deposits.	Dividends.	Totals.	Dividends Payable.
1784.	Bank of New York Nat. B. Ass.	\$3,000,000	\$745,476	\$901,798	\$1,033,700	\$11,859,927	\$	\$17,540,901	Jan. & July.
1803.	Merchants' National Bank	3,000,000	797,261	885,879	1,715,654	3,510,808		9,909,602	Jan. & July.
1809.	Mechanics' National Bank	2,000,000	875,563	558,956	815,170	3,910,334	4,932	8,164,955	Jan. & July.
1811.	Union National Bank	1,500,000	767,516	503,169	407,712	3,385,437	3,090	6,566,924	May & Nov.
1813.	Phenix National Bank	1,800,000	307,228	530,600	618,912	2,717,914	4,302	5,978,956	Jan. & July.
1812.	National City Bank	1,000,000	1,043,781		146,476	4,474,233	1,954	6,665,444	May & Nov.
1823.	Tradesmen's National Bank	1,000,000	549,604	804,488	150,597	1,526,699	2,203	4,033,591	Jan. & July.
1824.	Fulton National Bank	600,000	544,780	15,976	30,670	1,521,944	885	2,714,255	May & Nov.
1824.	Chemical National Bank	300,000	2,042,182	12,685	397,912	4,753,058		7,505,837	Jr. Mh. My. Jy. S. & N.
1831.	Merchants' Ex. National Bank	1,235,000	215,458	448,460	880,340	1,915,009		4,694,267	Jan. & July.
1831.	Gallatin National Bank	1,500,000	556,603	483,210	46,446	1,343,839	69,132	4,009,230	Apr. 1. & Oct.
1831.	Nat. Butchers & Drovers' Bank	800,000	310,471	266,067	374,480	1,336,905	3,412	3,091,335	Jan. & July.
1830.	Mechanics & Traders' Nat. Bank	600,000	377,877	212,345	50,202	1,160,764		2,401,188	May & Nov.
1832.	Leather Manufacturers' Nat. Bank	600,000	621,751	265,330	518,626	2,439,112		4,444,819	Feb. & Aug.
1833.	Seventh Ward National Bank	500,000	90,785	177,532	1,517	766,080	5,040	1,540,954	Jan. & July.
1836.	National Bank State of N.Y.	2,000,000	554,449	456,000	739,236	2,959,489	6,598	6,715,772	May & Nov.
1838.	American Exchange Nat. Bank	5,000,000	1,479,676	988,503	1,765,370	4,666,657	8,562	13,908,768	May & Nov.
1839.	National Bank of Commerce	10,000,000	3,400,613	5,898,905	1,638,729	5,369,202		26,307,449	Jan. & July.
1849.	National Broadway Bank	1,000,000	1,603,988	907,600	217,515	4,210,209	924	7,940,236	Jan. & July.
1849.	Ocean National Bank	1,000,000	145,439	802,902	504,630	871,741	7,184	3,331,896	Jan. & July.
1850.	Mercantile National Bank	1,000,000	261,066	483,877	1,377,120	1,160,401	265	4,282,729	Jan. & July.
1851.	National Bank of the Republic	2,000,000	363,481	862,319	1,057,146	2,852,081		7,135,027	Feb. & Aug.
1851.	Chatham National Bank	450,000	260,891	135,028	273,150	2,077,365	1,079	3,197,513	Jan. & July.
1851.	Hanover National Bank	1,000,000	231,773	294,750	145,560	1,456,831	2,000	3,130,914	Jan. & July.
1851.	Irving National Bank	500,000	65,966	196,866	202,740	1,570,404	904	2,536,880	Jan. & July.
1851.	Metropolitan National Bank	4,000,000	1,698,711	2,234,845	1,427,274	4,515,846	11,536	13,867,714	Jan. & July.

1851. National Citizens' Bank.....	400,000	255,475	137,802	19,816	1,106,920	1,170	1,921,183	Jan. & July.
1852. Market National Bank.....	1,000,000	373,941	564,858	64,280	1,869,960	1,976	3,875,015	Jan. & July.
1852. St. Nicholas National Bank.....	1,000,000	148,641	754,917	174,812	1,106,955	4,413	3,189,738	Feb. & Aug.
1852. National Shoe & Leather Bank.....	1,500,000	716,776	910,559	598,059	1,516,292	3,115	5,244,801	Jan. & July.
1853. Continental National Bank.....	2,000,000	179,380	565,699	439,637	1,762,645	13,213	4,960,574	Jan. & July.
1853. Nat. Bank of Commonwealth.....	750,000	125,720	233,127	737,640	2,380,108		4,286,595	Jan. & July.
1853. Marine National Bank.....	400,000	114,155	360,000	208,387	1,178,872	990	2,262,404	Jan. & July.
1853. Atlantic National Bank.....	300,000	72,791	106,435	131,016	676,131		1,286,373	Jan. & July.
1853. Importers & Traders' Nat. Bank.....	1,500,000	832,248	503,470	4,915,913	3,534,178	3,794	11,289,603	Jan. & July.
1856. National Park Bank.....	2,000,000	1,506,370	1,038,000	7,903,301	6,903,005		19,350,676	Jan. & July.
1838. Nat. Mechanics' Banking Ass.....	500,000	183,282	319,338	74,408	1,355,756	2,434	2,435,218	Jan. & July.
1852. East River National Bank.....	350,000	127,676	287,107		561,071	1,595	1,327,449	Jan. & July.
1864. Fourth National Bank.....	5,000,000	741,725	2,932,179	6,626,410	5,896,853	20,900	21,218,067	Jan. & July.
1864. Central National Bank.....	3,000,000	311,552	1,890,000	5,252,624	3,971,471		14,425,647	Jan. & July.
1863. Second National Bank.....	300,000	173,913	268,820	56,136	916,188		1,715,057	May & Nov.
1864. Ninth National Bank.....	1,000,000	168,355	838,425	3,198,385	1,429,948	1,175	6,636,288	Jan. & July.
1862. First National Bank.....	500,000	443,243	351,110	2,892,103	1,348,538		5,534,994	Jan. & July.
1862. Third National Bank.....	1,000,000	212,067	796,762	2,363,787	1,659,383	25	6,032,024	May & Nov.
1851. N.Y. National Exchange Bank.....	500,000	57,965	272,461	181,723	503,160		1,515,309	Jan. & July.
1864. Tenth National Bank.....	1,000,000	265,776	912,211	170,406	330,216	741	2,679,350	Jan. & July.
1864. Fifth National Bank.....	150,000	82,692	105,465	65,535	451,627	230	855,549	Jan. & July.
1864. Sixth National Bank.....	200,000	71,860	192,100	103	593,045		1,057,128	Jan. & July.
1864. Eighth National Bank.....	250,000	66,558	250,000		664,099		1,230,657	Jan., April, July & Oct.
1865. New-York County National Bank.....	200,000	244,668	186,108		899,940	640	1,531,356	Jan. & July.
1865. Bowery National Bank.....	250,000	96,544	221,585		626,646		1,194,775	Jan. & July.
1864. National Currency Bank.....	100,000	44,570	90,000	100,256	123,006		457,832	June & Dec.
1864. American National Bank.....	500,000		449,560	324,273	195,863		1,469,696	.....

Totals, Oct. 9, 1869..... \$73,035,000 \$27,530,352 \$34,876,188 \$53,095,894 \$121,893,665 \$190,415 \$310,621,514

Totals, June 12, 1869..... \$73,914,907 \$27,675,081 \$34,924,151 \$56,233,567 \$126,611,577 \$120,886 \$319,480,169

Totals, Oct. 1868..... \$74,557,700 \$26,200,827 \$34,869,435 \$54,071,126 \$130,314,778 \$221,366 \$319,756,072

THE BANKS OF THE CITY OF NEW YORK.

Resources of Fifty-three National Banks and Nineteen State Banks in the City of New York.
 From the Official Reports, October, 1869.

	Loans and Discounts.	Stocks, Bonds, & Mortgages.	Real Estate.	Due from Banks.	Cash Items of Bank Notes.	Specie.	Legal Tenders.	Over-Drafts.
1. Bank of N. Y. N. B. Ass'n.....	\$7,586,041	\$1,120,000	\$250,000	\$294,849	\$161,628	\$5,454,237	\$2,673,904	\$242
2. Merchants' National Bank.....	4,410,439	1,798,000	186,000	76,461	110,763	1,775,971	1,551,839	129
3. Mechanics' National Bank.....	4,801,540	1,027,850	175,000	445,381	134,220	459,397	1,119,384	1,683
4. Union National Bank.....	3,697,849	766,171	210,000	49,716	2,390	417,726	1,423,072	
5. Phenix National Bank.....	3,046,956	856,385	225,000	289,660	69,206	745,379	745,342	1,028
6. National City Bank.....	4,331,887	407,500	200,000	369,761	32,940	600,537	720,679	3,140
7. Tradesmen's National Bank.....	1,859,988	1,153,319	201,400	227,400	63,370	41,730	486,384	
8. Fulton National Bank.....	1,346,817	426,000	45,000	156,700	43,980	203,234	492,524	
9. Chemical National Bank.....	3,956,415	1,084,346	55,423	452,340	184,500	530,558	1,241,372	883
10. Merchants' Ex. N. Bank.....	2,377,682	659,900	200,000	443,449	84,805	39,829	888,464	138
11. Gallatin National Bank.....	2,498,819	620,672	85,500	85,276	649	312,570	405,744	
12. Nat. Butchers & Drovers' B'k.....	1,390,369	953,900	82,300	104,384	63,852	53,020	442,720	790
13. Mechanics & Traders' N. Bank.....	1,404,122	531,354	44,120	33,946	24,226	27,417	333,511	2,492
14. Leather Manuf. N. Bank.....	1,906,150	728,300	70,000	258,636	31,122	726,875	723,128	608
15. Seventh Ward Nat. Bank.....	797,078	326,923	45,635	36,959	16,307	77,966	239,972	84
16. National Bank State of N. Y.....	3,231,474	1,083,600	170,000	110,344		751,663	1,337,508	31,183
17. American Ex. National Bank.....	8,158,477	1,871,722	300,000	753,332	602,271	624,991	1,592,853	5,122
18. National Bank of Commerce.....	11,653,597	7,696,000	400,000	193,221	153,140	1,267,501	4,943,990	
19. National Broadway Bank.....	2,390,412	3,513,594	175,000	319,894	156,040	72,989	1,312,957	50
20. Ocean National Bank.....	1,562,348	1,153,398	181,391	122,209	31,008	28,912	249,488	3,142
21. Mercantile National Bank.....	2,500,552	567,713	190,000	125,133	26,448	106,344	854,939	1,600
22. National Bank of the Republic.....	3,804,967	1,166,400	325,973	394,813	95,474	701,990	642,081	3,329
23. Chatham National Bank.....	2,061,316	165,053	5,833	325,726	39,861	110,652	484,839	233
24. Hanover National Bank.....	1,992,482	385,000		155,302	20,239	265,001	332,890	
25. Irving National Bank.....	1,445,765	231,000	120,350	276,692	26,254	8,934	426,873	1,012
26. Metropolitan National Bank.....	7,671,145	2,565,645	220,000	1,183,751	69,906	891,455	1,283,455	2,357

27. National Citizens' Bank.....	1,097,434.....	290,000.....	152,688.....	59,847.....	15,753.....	305,163.....	298
28. Market National Bank.....	2,199,736.....	643,700.....	35,000.....	220,661.....	76,844.....	121,646.....	69
29. St. Nicholas National Bank.....	1,284,588.....	1,031,297.....	122,698.....	80,497.....	41,185.....	48,137.....	387
30. Nat. Shoe & Leather Bank.....	2,603,290.....	1,222,664.....	175,000.....	338,888.....	109,816.....	25,004.....	439
31. Continental National Bank.....	2,162,205.....	1,202,535.....	350,000.....	147,110.....	20,000.....	137,994.....	2,750
32. Nat. B'k of the Commonwealth	2,194,121.....	642,851.....	191,503.....	304,643.....	43,687.....	20,452.....	4,089
33. Marine National Bank.....	1,011,896.....	709,830.....	115,000.....	.....	22,195.....	206,464.....	194,019.....
34. Atlantic National Bank.....	686,893.....	228,520.....	65,182.....	.....	22,411.....	247,756.....	645
35. Importers & Traders' N. B'k.	7,270,615.....	664,447.....	200,000.....	764,857.....	284,035.....	325,452.....	1,757,894.....
36. National Park Bank.....	9,968,993.....	1,378,000.....	1,073,929.....	2,778,765.....	284,967.....	522,250.....	3,311,210.....
37. Nat. Mechanics' Banking Ass'n	1,202,223.....	465,000.....	450.....	51,894.....	3,335.....	18,113.....	694,203.....
38. East River National Bank.....	514,063.....	464,442.....	120,690.....	24,757.....	25,889.....	14,580.....	162,865.....
39. Fourth National Bank.....	11,243,363.....	3,916,250.....	484,724.....	627,088.....	308,211.....	555,463.....	4,077,415.....
40. Central National Bank.....	8,424,583.....	2,520,000.....	.....	844,519.....	313,273.....	154,808.....	2,153,407.....
41. Second National Bank.....	915,354.....	350,000.....	.....	39,722.....	40,424.....	.....	.....
42. Ninth National Bank.....	3,499,443.....	1,075,257.....	272,944.....	.....	.....	.....	.....
43. First National Bank.....	2,172,680.....	728,484.....	.....	580,338.....	9,827.....	44,425.....	1,151,092.....
44. Third National Bank.....	2,698,326.....	1,363,560.....	.....	500,062.....	121,554.....	323,631.....	1,596,475.....
45. N.Y. Nat. Exchange Bank.....	663,381.....	494,201.....	20,460.....	77,659.....	20,969.....	735,500.....	1,016,277.....
46. Tenth National Bank.....	1,041,146.....	1,210,000.....	.....	27,832.....	17,301.....	36,009.....	202,630.....
47. Fifth National Bank.....	451,147.....	132,000.....	.....	40,144.....	30,374.....	13,850.....	187,316.....
48. Sixth National Bank.....	485,201.....	237,000.....	.....	95,966.....	23,187.....	.....	214,622.....
49. Eighth National Bank.....	609,873.....	327,450.....	60,000.....	13,254.....	18,579.....	4,532.....	196,969.....
50. New York Co. National Bank.	859,083.....	265,429.....	11,021.....	113,672.....	11,420.....	214.....	273,517.....
51. Bowery National Bank.....	504,077.....	311,584.....	11,000.....	33,235.....	52,454.....	9,703.....	272,404.....
52. National Currency Bank.....	146,487.....	124,287.....	.....	27,835.....	56,426.....	3,822.....	91,052.....
53. American National Bank.....	301,548.....	870,394.....	.....	51,408.....	18,970.....	11,119.....	216,257.....

Totals, Oct. 9, 1860.....	\$158,096,436	\$55,728,877	\$7,318,344	\$15,553,752	\$4,313,062	\$19,704,240	\$49,667,157	\$239,646
Totals, June 12, 1869.....	\$174,397,552	\$56,996,052	\$6,930,653	\$14,420,674	\$3,871,962	\$15,471,212	\$47,186,214	\$205,850
Totals, Oct. 1868.....	\$163,500,368	\$64,275,435	\$6,817,320	\$12,755,681	\$3,074,062	\$9,604,541	\$59,513,074	\$215,590

THIRTEEN STATE BANKS OF NEW-YORK CITY, SEPT. 25, 1869.
LIABILITIES.

Com- m'ced.	NAMES OF BANKS.	Capital.	Net Profits.	Circulation.	Due Banks.	Deposits.	Due Others.	Totals.	Dividends.
1799.	Manhattan	\$2,050,000.	\$949,809	\$10,257	\$370,228	\$3,973,315		\$7,323,609.	Feb. & Aug.
1812.	Bank of America	3,000,000	1,820,494	1,650	1,357,755	3,141,315	\$102,257	9,423,481.	Jan. & July.
1830.	Greenwich	200,000	207,344	3,025	7,275	774,955	542	1,193,141	May & Nov.
1850.	Pacific*	422,700	15,025	134,975				572,700.	Feb. & Aug.
1851.	People's	412,500	201,382	5,996	34,886	1,776,639	405	1,833,508.	Jan. & July.
1851.	North-America*	1,000,000	174,133	305,426	500,932	1,200,514	2,596	3,183,601.	Jan. & July.
1852.	Nassau	1,000,000	109,277	3,979	239,794	1,202,246	140	2,555,436.	May & Nov.
1853.	Corn Exchange	1,000,000	489,958	6,004	14,758	1,739,087	2,555	3,252,362.	Feb. & Aug.
1853.	Oriental	300,000	276,702	4,970		1,080,083	2,021	1,663,766.	Feb. & Aug.
1851.	Grocers*	300,000	72,572	53,015	76,892	690,499	1,444	1,194,422.	May & Nov.
1821.	North River	400,000	20,036	11,047	15	4,316,210	189	1,747,497.	Jan. & July.
1859.	Manufacturers & Merchants'	500,000	57,044	677	94,398	838,265	1,228	1,491,612.	Jan. & July.
1866.	Gold Exchange	500,000	230,675			1,839,966		2,570,641.	Jan. & July.
1854.	Bull's Head	200,000	102,920	6,870	12,155	1,445,725	1,267	1,768,937.	Jan. & July.
1867.	Suyvesant	192,062				384,785		576,847.	
1867.	Eleventh Ward	200,000	10,400			415,760	360	626,520.	
1869.	Harlem	94,777			14,125	166,840		275,742.	
1869.	Manufacturers & Builders'	97,859				273,337		371,196.	
1869.	Germania	200,000	8,096			657,866		865,982.	
Totals, Sept. 26, 1869.		\$12,069,898	\$4,745,867	\$547,901	\$2,693,213	\$22,319,127	\$115,004	\$42,491,010.	
Totals, June 26		\$11,008,388	\$4,829,435	\$374,365	\$2,273,319	\$23,122,955	\$125,242	\$41,733,704.	

RECAPITULATION.

Oct. 1869.	53 National Banks	\$74,557,700	\$26,200,827	\$34,689,435	\$54,071,126	\$130,314,778	\$221,866	\$319,756,072.	
"	19 State Banks	12,669,898	4,745,867	547,901	2,693,218	22,319,127	115,004	42,491,010.	
"	72 Banks	\$87,227,598	\$30,946,694	\$35,437,336	\$56,764,344	\$152,633,905	\$336,870	\$362,247,082.	
Oct. 1868.	69 Banks	\$84,520,200	\$30,336,059	\$34,947,002	\$57,250,341	\$152,439,713	\$357,183	\$359,350,498.	

* Since October, 1868, three National Banks have re-organized under the general banking law of the State of New York, viz.: — I. The Bank of North America, capital, \$1,000,000. II. The Pacific Bank, \$422,700. III. The Grocers' Bank, \$300,000.

THIRTEEN STATE BANKS OF THE CITY OF NEW YORK,
 SEPTEMBER, 1869.
 RESOURCES.

NAMES OF BANKS.	Loans and Discounts.	Stocks, Bonds, and Mortgages.	Real Estate.	Due from Banks.	Cash Items Bank Notes.	Specie.	Legal Tenders.	Over-Drafts.
Manhattan Company.....	\$5,887,159.	\$36,594.	\$193,000.	\$232,251.		\$97,566.	\$877,007.	\$32
Bank of America.....	5,740,611.	1,112,000.	150,000.	486,383.	\$12,936.	696,167.	1,225,432.	552
Greenwich Bank.....	974,731.	115,340.	15,938.	48,732.			38,400.	
Pacific.....	188,700.	164,000.	100,000.				120,000.	
People's Bank.....	1,218,794.	234,900.	30,187.	120,094.		37,890.	191,560.	83
North America.....	2,192,893.	595,400.	130,000.	227,676.	11,242.	21,871.		4,519
Nassau Bank.....	1,850,058.	132,000.	175,000.	119,022.		46,752.	242,604.	
Corn Exchange Bank.....	2,347,667.	330,605.	100,000.	137,694.		25,842.	309,658.	896
Oriental Bank.....	1,350,806.	39,000.	45,385.	50,923.		10,079.	167,566.	17
Grocers' Bank.....	759,788.	110,000.	25,000.	44,969.	33,000.	6,148.	215,517.	
North River Bank.....	1,247,112.	15,000.	90,846.	189,338.		16,671.	186,164.	2,371
Manufacturers & Merchants' Bank.....	1,068,858.	104,245.	9,131.	8,957.		12,562.	207,185.	52
Gold Exchange Bank.....	1,379,472.	10,715.		6,029.	1,150,227.		24,198.	
Bull's Head Bank.....	1,423,191.	30,000.	48,495.	137,709.	123,174.	5,582.		788
Stuyvesant Bank.....	439,790.	10,000.	22,588.	292,657.	29,802.	90.	45,312.	
Eleventh Ward Bank.....	371,550.	123,873.	38,500.	50,505.	1,715.		40,254.	123
Harlem Bank.....	211,111.	5,000.		44,509.	3,597.		11,525.	
Manufacturers & Builders' Bank.....	289,540.			50,962.			30,694.	
Germania Bank.....	713,229.		13,596.	83,275.	4,325.		48,147.	
Totals, Sept. 26, 1869.....	\$29,655,060	\$3,158,672	\$1,187,666	\$2,148,908	\$219,191	\$2,130,857	\$7,981,223	\$9,433
Totals, June 26, 1869.....	\$27,967,873	\$3,057,979	\$1,085,275	\$2,255,179	\$138,816	\$3,311,355	\$3,957,507	\$9,720
RECAPITULATION.								
Oct. 1869, 53 Nat. Banks.....	\$163,500,368	\$64,275,435	\$6,817,320	\$12,755,681	\$3,074,062	\$9,604,541	\$59,513,074	\$215,590
“ 19 State Banks.....	29,655,060	3,158,672	1,137,666	2,148,908	219,191	2,130,857	7,981,223	9,433
“ 72 Banks.....	\$193,155,428	\$67,434,107	\$7,954,986	\$14,904,589	\$3,293,253	\$11,735,398	\$67,494,297	\$225,023
Oct. 1868, 69 Banks.....	\$189,140,262	\$68,452,134	\$7,713,708	\$14,881,969	\$3,100,303	\$12,162,304	\$63,674,319	\$225,493

ANNUAL EXPENDITURE OF THE UNITED KINGDOM.
 AMOUNT OF THE GROSS PUBLIC EXPENDITURE OF THE UNITED KINGDOM, DISTINGUISHING THE PRINCIPAL BRANCHES THEREOF.
 (Inclusive of Payments for Collection of Revenue.)

Years ended 31st March.	INTEREST AND MANAGEMENT OF NATIONAL DEBT.			FORCES.			Total Expenditure after deducting Charges of Collection.
	Permanent.	Terminable Annuities.	Total.	Civil List and Civil Charges of all kinds.*	Army, including Ordnance and all other Military Charges.	Navy.		Total.
1855	£23,452,167	£3,846,861	£27,299,028	£7,735,515	£15,631,402	£14,490,105	£30,121,707
1856	23,378,694	3,863,967	27,242,661	8,679,372	32,006,603	19,654,585	51,661,188
1857	23,686,575	3,983,932	27,670,507	8,420,101	20,811,242	13,459,013	34,270,255
1858	23,692,504	3,979,956	27,672,460	10,146,917	14,405,850	10,590,000	24,945,850
1859	23,586,561	3,974,739	27,561,300	9,110,130	13,294,814	9,215,487	22,510,301
1860	23,880,512	4,329,385	28,209,897	9,685,913	14,915,243	11,823,859	26,739,102
1861	23,894,299	4,916,633	28,810,932	10,728,028	18,013,806	13,331,668	31,345,564
1862	23,703,738	4,837,968	28,541,706	10,821,957	16,854,299	12,598,042	29,452,341
1863	23,825,627	4,910,364	28,735,991	10,881,512	16,364,790	11,370,588	27,635,378
1864	23,792,657	4,991,846	28,784,503	10,771,490	14,723,970	10,821,596	25,345,572
1865	23,619,524	4,340,522	27,960,046	10,295,413	14,383,672	10,898,253	25,280,925
1866	23,542,594	4,361,894	27,904,488	10,250,065	£14,569,279	10,259,788	24,829,067
1867	23,416,491	4,378,164	27,794,655	10,523,019	14,075,549	10,676,101	25,351,641
1868	22,868,924	4,447,270	27,316,194	11,193,757	15,418,582	11,168,949	26,587,531
1869	22,454,095	4,951,156	27,405,251	11,946,643	15,000,900	11,396,545	28,396,545
							15,000,000
							£68,012,760
							£63,721,755
							88,453,385
							71,371,533
							63,769,870
							66,147,914
							65,063,741
							68,394,611
							66,416,904
							64,748,547
							62,628,863
							61,885,736
							61,312,420
							61,956,438
							66,363,038
							74,972,816
							£525,000

* Including Post-Office Packet Service.
 † Including £483,903 for the purchase of the *Albatross* and *Porpoise* for the service of the Admiralty.
 ‡ Including £764,625 for war in New Zealand.
 § Supplemental expenditure for Abyssinian expedition.

REVENUE OF GREAT BRITAIN, 1855-1869.
GROSS AMOUNT OF REVENUE COLLECTED FROM CUSTOMS, EXCISE, AND STAMPS, DISTINGUISHING THE PRINCIPAL ARTICLES SUBJECT TO DUTY ANNUALLY, FROM MARCH 31, 1855, TO MARCH 31, 1869.

Year to March.	CUSTOMS.										EXCISE.				Total.
	Sugar and Molasses.	Tea.	Coffee.	Corn, Meal, & Flour.	Spirits, Foreign & Colonial.	Wine.	Tobacco and Snuff.	Other Imported Articles.	Miscellaneous Receipts.	Total.	Spirits.	Malt.	Licenses.	Other Receipts.	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
1855	14,069,496	5,135,317	463,743	329,288	12,075,290	1,804,505	4,773,555	2,034,170	41,116	22,227,570	17,551,970	16,183,055	1,413,179	1,894,085	17,042,295
1856	15,223,530	15,802,066	1,687,637	353,095	12,472,649	1,856,120	5,009,699	1,810,270	101,740	23,213,797	17,877,829	6,676,349	1,390,673	1,678,288	17,632,139
1857	5,499,792	4,803,535	522,777	483,802	2,628,426	2,016,548	5,210,116	2,103,011	113,731	23,381,738	8,907,455	45,690,050	1,408,722	2,387,039	18,294,166
1858	4,687,817	4,459,699	481,409	496,026	2,299,763	1,733,729	5,273,471	1,978,666	82,571	23,382,141	8,963,874	5,326,023	1,424,663	2,196,054	17,910,614
1859	5,979,329	5,271,702	425,828	582,864	12,278,319	1,761,738	5,465,226	2,158,010	75,364	23,996,380	15,930,195	5,412,777	1,436,239	2,102,334	17,901,545
1860	6,007,081	5,404,874	441,437	499,268	2,523,654	1,684,287	5,696,513	2,213,569	70,381	24,391,064	19,778,960	6,648,881	1,463,814	2,348,812	20,240,467
1861	6,067,390	5,419,552	439,422	608,626	2,623,615	1,144,794	5,606,488	1,850,327	257,936	23,278,250	19,225,539	6,208,813	1,492,687	2,621,094	19,546,133
1862	6,383,289	5,516,584	439,078	800,896	2,649,309	1,104,376	5,996,211	903,029	300,083	23,692,955	9,618,291	5,866,302	1,500,613	1,307,334	18,292,640
1863	4,427,923	5,486,159	420,382	971,066	2,703,532	1,137,305	5,774,565	807,740	311,245	24,638,893	9,399,707	6,389,908	1,776,352	607,816	17,174,283
1864	6,158,701	4,554,475	410,700	746,362	2,992,888	1,242,414	4,981,069	949,927	194,880	23,234,356	9,092,515	6,062,736	1,843,673	800,001	18,428,928
1865	5,252,268	4,469,209	388,779	562,654	3,302,685	1,317,726	6,080,164	973,081	180,977	22,527,573	10,176,731	6,394,553	2,144,402	712,638	19,428,324
1866	5,228,460	4,599,817	371,495	743,145	3,505,176	1,407,021	6,274,298	1,010,765	162,122	21,392,239	10,437,108	6,421,360	2,211,907	747,628	19,618,103
1867	5,047,787	2,658,716	397,190	797,639	4,173,027	1,391,192	6,455,011	1,577,666	200,838	22,299,068	10,855,849	6,816,385	2,304,318	731,771	20,706,323
1868	5,859,473	2,827,317	390,161	869,323	4,298,403	1,468,993	6,542,250	581,481	104,560	23,604,981	10,511,550	6,392,419	12,640,237	736,152	20,190,338
1869	5,604,068	2,695,337	383,612	897,931	4,330,570	1,521,397	6,406,512	591,898	143,092	23,484,737	10,556,218	6,827,708	2,636,206	765,008	20,475,740

* Duties reduced.
 † The Excise Duty was repealed on Paper in 1861; and on Hops (after previous reductions) in 1862.
 ‡ Excise Duty in lieu of assessed tax imposed upon Dogs in Great Britain.
 † Duties upon various articles repealed or reduced.

THE BANK OF ENGLAND FOR FIFTEEN YEARS.

CIRCULATION, DEPOSITS, LOANS, AND BULLION, AT THE CLOSE OF EACH YEAR, 1854-1868.

YEARS.	LIABILITIES.			ASSETS.		
	Notes in Circulation.	Deposits.	Total.	Securities.	Bullion.	Total.
	£	£	£	£	£	£
1854	21,003,000	14,758,000	35,761,000	25,328,000	13,619,000	38,947,000
1855	20,430,000	16,257,000	36,687,000	28,620,000	11,301,000	39,921,000
1856	20,728,000	15,601,000	36,329,000	29,484,000	10,106,000	39,589,000
1857	21,070,000	19,296,000	40,366,000	35,025,000	8,788,000	43,813,000
1858	21,435,000	20,490,000	41,925,000	26,098,000	18,985,000	45,083,000
1859	22,413,000	21,516,000	43,929,000	30,117,000	17,002,000	47,119,000
1860	21,482,000	18,750,000	40,232,000	29,433,000	14,009,000	43,442,000
1861	21,180,000	18,124,000	39,304,000	27,993,000	14,658,000	42,646,000
1862	21,129,000	21,985,000	43,114,000	30,061,000	15,351,000	46,312,000
1863	21,730,000	20,805,000	42,535,000	31,777,000	13,934,000	45,711,000
1864	20,771,000	19,070,000	39,841,000	29,570,000	13,636,000	43,206,000
1865	21,819,000	18,365,000	40,184,000	30,013,000	13,601,000	44,214,000
1866	23,728,000	22,740,000	46,468,000	33,110,000	17,478,000	50,588,000
1867	24,706,000	23,850,000	48,556,000	29,060,000	22,561,000	52,621,000
1868	24,336,000	22,409,000	46,745,000	33,935,000	18,981,000	52,916,000

THE BANK-NOTE CIRCULATION OF THE UNITED KINGDOM.

AVERAGE AGGREGATE AMOUNT OF NOTES PAYABLE TO BEARER ON DEMAND, IN CIRCULATION IN ENGLAND AND WALES, SCOTLAND AND IRELAND, AT THE CLOSE OF EACH YEAR, 1854-1868.

Years.	ENGLAND AND WALES.				SCOTLAND. Chartered, Private, and Joint Stock Banks.	IRELAND.		TOTAL FOR UNITED KINGDOM.
	Bank of England.	Country Banks.				Bank of Ireland.	Private and Joint Stock Banks.	
		Private Banks.	Joint Stock Banks.	Total.				
	£	£	£	£	£	£	£	
1854	20,298,000	3,848,896	3,072,727	6,921,623	4,316,005	3,260,275	3,462,374	38,268,367
1855	19,554,000	3,842,755	3,058,159	6,900,914	4,400,768	3,424,025	3,619,254	37,898,966
1856	19,808,000	3,696,543	3,044,845	6,741,388	4,349,383	3,529,600	3,777,703	38,206,074
1857	21,398,000	3,200,715	2,602,310	5,803,025	4,306,251	3,302,500	2,773,223	37,581,999
1858	20,910,000	3,327,369	2,877,253	6,204,622	4,355,438	3,309,750	3,447,139	38,226,949
1859	21,886,000	3,480,734	3,017,551	6,498,285	4,594,058	3,509,350	3,834,441	40,379,134
1860	20,812,000	3,338,891	2,974,096	6,312,987	4,688,839	3,212,225	3,835,375	38,861,426
1861	20,789,000	3,354,244	2,908,036	6,263,180	4,647,725	2,873,275	3,533,974	38,107,154
1862	20,607,000	3,205,026	2,875,211	6,080,237	4,572,937	2,570,525	3,272,243	37,102,942
1863	21,355,000	3,220,036	2,899,560	6,119,596	4,639,664	2,528,500	3,411,763	38,064,513
1864	20,330,000	3,058,931	2,754,068	5,812,999	4,620,796	2,491,000	3,381,706	36,642,501
1865	21,294,000	2,977,264	2,789,654	5,766,918	4,903,980	2,744,950	3,046,290	38,656,138
1866	23,404,000	2,766,878	2,334,127	5,101,005	4,967,168	2,648,175	3,803,865	39,924,203
1867	24,447,000	2,854,611	2,332,414	5,187,025	5,056,794	2,713,400	3,702,901	41,106,120
1868	24,123,000	2,792,450	2,305,524	5,097,974	5,139,060	2,997,975	4,067,658	41,420,667

IMPORTS AND EXPORTS.

REAL VALUE OF THE TOTAL IMPORTS AND EXPORTS OF MERCHANDISE INTO AND FROM THE UNITED KINGDOM, WITH PROPORTION THEREOF PER HEAD OF TOTAL POPULATION.

Years.	IMPORTS.		EXPORTS.				TOTAL OF IMPORTS AND EXPORTS.	
	Total Value.	Proportion per head of Population of United Kingdom	British Produce.		Foreign and Colonial Produce.	Total Value of British and Foreign and Colonial Produce.	Total Value.	Proportion per head of Population of United Kingdom.
			Total Value.	Proportion per head of Population of United Kingdom.				
	£	£ s. d.	£	£ s. d.	£	£	£	£ s. d.
1854	152,389,053	5 10 2	97,184,726	3 10 2	18,636,366	115,821,092	268,210,145	9 14 0
1855	143,542,850	5 3 2	95,688,085	3 8 10	21,003,215	116,691,300	260,234,150	9 7 0
1856	172,544,154	6 3 2	115,826,948	4 2 10	23,393,405	139,220,353	311,764,507	11 2 7
1857	187,844,441	6 13 5	122,066,107	4 6 7	24,108,194	146,174,301	334,018,742	11 17 0
1858	164,583,832	5 16 0	116,608,756	4 2 5	23,174,023	139,782,779	304,366,611	10 14 5
1859	179,182,355	6 5 5	130,411,529	4 11 2	25,281,446	155,692,975	334,875,330	11 14 2
1860	210,530,873	7 7 0	135,891,227	4 14 7	28,630,124	164,521,351	375,052,224	13 0 7
1861	217,485,024	7 10 2	125,102,814	4 6 5	34,529,684	159,632,498	377,117,522	13 0 5
1862	225,716,976	7 14 7	123,992,264	4 5 7	42,175,870	166,168,134	391,885,110	13 8 5
1863	248,919,020	8 9 5	146,602,342	5 0 0	50,300,067	196,902,409	445,821,429	15 3 5
1864	274,952,172	9 6 0	160,449,053	5 8 7	52,170,561	212,619,614	487,571,786	16 9 10
1865	271,072,285	9 2 2	165,835,725	5 11 5	52,995,851	218,831,576	489,903,861	16 9 2
1866	295,290,274	9 17 2	188,917,536	6 6 2	49,988,146	238,905,682	534,195,956	17 16 10
1867	275,183,137	9 2 6	180,961,923	6 0 0	44,840,606	225,802,529	500,985,666	16 12 3
1868	295,511,566	9 14 6	179,463,644	5 18 2	48,125,019	227,588,663	523,100,229	17 4 4

TOTAL AMOUNT OF THE NATIONAL DEBT AT THE END OF EACH FINANCIAL YEAR.

FINANCIAL YEARS ENDING	FUNDED DEBT.		AMOUNT OF UNFUNDED DEBT.
	Capital of Unredeemed Funded Debt.	Estimated Capital of Terminable Annuities.	
Jan. 15, 1854	£755,311,701	(Not computed.)	£16,024,100
March 31, 1855	752,064,119	£26,763,244	23,151,400
" 1856	775,730,994	25,666,104	28,182,700
" 1857	780,119,722	25,614,241	27,989,000
" 1858	779,225,495	20,907,645	25,911,500
" 1859	786,801,154	18,856,326	18,277,400
" 1860	785,962,000	16,889,010	16,226,300
" 1861	785,119,609	16,240,287	16,689,000
" 1862	784,252,338	16,619,082	16,517,900
" 1863	783,306,739	17,757,183	16,495,400
" 1864	777,429,224*	22,664,910	13,136,000
" 1865	775,768,295	21,778,003	10,742,500
" 1866	773,313,229	21,342,020	8,187,700
" 1867	769,541,004	23,351,043	7,956,800
" 1868	741,190,328†	47,930,222†	7,911,100
" 1869	740,418,032	47,546,935	8,896,100

* In 1864, the sum of £5,000,000 of the Unredeemed Funded Debt was cancelled, and a Terminable Annuity created in lieu thereof, under the 26th Vic. cap. 25, sect. 2.

† Alterations in amounts of Capital of Unredeemed Funded Debt and of Terminable Annuities, chiefly caused by the conversion, in 1868, of Stock into Terminable Annuities.

COINAGE OF THE UNITED KINGDOM.

CALENDAR YEARS, 1854 TO 1868.

AMOUNT OF GOLD, SILVER, AND COPPER MONEYS COINED AT THE ROYAL MINT, LONDON.

YEARS.	GOLD.	SILVER.	COPPER.	TOTAL.
1854	£4,152,183	£140,480	£61,538	£4,354,201
1855	9,008,663	195,510	41,091	9,245,264
1856	6,002,114	462,528	11,418	6,476,060
1857	4,859,860	373,230	6,720	5,239,810
1858	1,231,023	445,896	13,440	1,690,359
1859	2,649,509	647,064	8,512	3,305,085
1860	3,121,709	218,403	37,990	3,378,102
1861	8,190,170	209,484	273,578	8,673,232
1862	7,836,413	148,518	352,800	8,337,731
1863	6,997,212	161,172	151,648	7,310,032
1864	9,535,597	535,194	18,069	10,088,861
1865	2,367,614	501,732	57,493	2,926,839
1866	5,076,676	493,416	50,624	5,620,716
1867	496,397	193,842	33,301	723,540
1868	1,653,384	301,356	16,328	1,971,068

ENGLISH SAVINGS BANKS (FIFTEEN YEARS).

TOTAL AMOUNT HELD AT THE END OF EACH YEAR, 1854-1868, BY TRUSTEES OF SAVINGS BANKS.

YEAR.	ENGLAND.	WALES.	SCOTLAND.	IRELAND.	UNITED KINGDOM.
1854	£29,400,685	£795,829	£1,931,928	£1,607,638	£33,736,080
1855	29,771,139	842,432	2,033,925	1,615,639	34,263,135
1856	30,404,870	878,844	1,938,572	1,723,726	34,946,012
1857	30,694,646	898,260	1,776,746	1,775,915	35,145,567
1858	31,533,736	907,301	1,960,902	1,818,423	36,220,362
1859	33,810,564	968,792	2,210,710	2,005,810	38,995,876
1860	35,666,481	1,034,732	2,414,073	2,143,082	41,258,368
1861	35,818,199	1,037,309	2,537,963	2,153,004	41,546,475
1862	34,808,335	988,532	2,677,209	2,088,180	40,562,256
1863	34,989,517	1,013,335	2,877,332	2,071,321	40,951,505
1864	33,743,143	984,910	2,819,033	1,973,250	39,520,336
1865	33,052,171	997,091	2,859,377	1,836,659	38,745,298
1866	31,100,486	976,198	2,751,166	1,554,266	36,382,116
1867	30,974,031	976,621	2,949,732	1,632,819	36,533,203
1868	30,855,592	983,023	3,218,035	1,815,128	36,871,778

THE BANK RATE OF DISCOUNT.
 AVERAGE MINIMUM RATE PER CENT OF DISCOUNT CHARGED BY THE BANK OF ENGLAND IN EACH MONTH
 IN EACH YEAR FROM 1854 TO 1868.

MONTHS.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	5	5	6	6	5	2½	2¼	6¼	2½	4½	7½	5½	8	3½	2
February.....	5	5	6	6	3¼	2½	4	7½	2½	4½	7	5	7½	3	2
March.....	5	5	6	6	3	2½	4	7½	2½	4	6	4½	6½	3	2
April.....	5	4½	6	6	3	2½	4½	5¼	2½	3½	6½	4	6	3	2
May.....	5½	4½	6	6½	3	4	4½	5½	2½	3½	8	4½	9¼	3	2
June.....	5½	4	4½	6¼	3	3¼	4	6	3	4	6½	3½	10	2½	2
July.....	5½	3½	4½	5½	3	2¼	4	6	2½	4	6½	3½	10	2½	2
August.....	5	3½	4½	5½	3	2½	4	4½	2	4	8	4	8½	2	2
September.....	5	4½	4½	5½	3	2½	4	3¼	2	4	9	4	5	2	2
October.....	5	5½	6	7	3	2½	4	3½	2	4	9	7	4½	2	2
November.....	5	6	6¼	9¼	3	2½	5	3	3	5¼	8	6½	4	2	2½
December.....	5	6	6¼	8½	2½	2½	5	3	3	7½	6½	6½	3½	2	3
Average.....	5	4½	5¼	6¼	3½	2¼	4¼	5¼	2½	4½	7½	4½	7	2½	2½

THE POPULATION OF FRANCE.

STATISTICS OF POPULATION IN 1866.

POPULATION OF PARIS BY QUINQUENNIAL PERIODS FROM 1831 TO 1866.

Year.	Within city walls.	Within fortifications.	Total city population.	Ave. annual increase † 100.	Period of 2-fold incr.
1831....	785,862	75,574	861,436	.....	.....
1836....	899,313	103,320	1,002,633	3.28	21
1841....	935,261	124,564	1,059,825	1.14	63
1846....	1,053,897	173,083	1,226,980	3.15	22
1851....	1,053,262	223,802	1,277,064	0.82	85
1856....	1,174,346	364,267	1,538,613	4.10	17
1861....	.....	.....	1,696,141	2.05	34
1866....	.....	.....	1,825,274	1.52	46

NUMBER OF HOUSES IN PARIS IN 1861 AND 1866.

Height.	1861.	1866.	Increase.	Decrease.
One story.....	8,061	4,778	.....	3,283
Two stories.....	10,793	12,164	1,371	.....
Three stories.....	7,067	8,823	1,756	.....
Four stories.....	7,006	7,546	540	.....
Five stories.....	7,876	8,178	302	.....
Above five stories.....	14,357	16,197	1,840	.....
Total.....	55,160	57,686	5,809	3,283
			+ 2,526	

INCREASE OF POPULATION AS COMPARED WITH OTHER COUNTRIES.

Country.	Period of observation.	Annual increase of population per 100 inhabitants.	Period for doubling the population.
United States, America.....	1850-60	2.98	23
Norway.....	1855-60	1.71	41
Russia.....	1850-56	1.45	48
Saxony (kingdom).....	1855-61	1.45	48
Scotland.....	1855-62	1.36	51
England.....	1861-63	1.31	53
Sweden.....	1855-60	1.23	56
Nassau.....	1858-61	1.20	58
Saxony (dukedom).....	1861-64	1.12	62
Hesse Darmstadt.....	1858-61	1.03	68
Denmark.....	1845-60	1.01	68
Wurtemberg.....	1858-61	0.97	72
Spain.....	1857-60	0.95	73
Belgium.....	1856-60	0.90	77
Mecklenburg Schwerin.....	1856-61	0.89	78
Portugal.....	1858-61	0.87	80
Hesse (electorate).....	1858-61	0.82	85
Greece.....	1862-64	0.81	86
Italy.....	1863-67	0.75	93
Hanover.....	1849-58	0.72	97
Baden.....	1861-64	0.71	101
Bavaria.....	1855-61	0.64	109
Switzerland.....	1850-60	0.61	114
Netherlands.....	1850-59	0.56	124
France.....	1861-64	0.42	165
Austria.....	1855-58	0.32	217

INCREASE OF POPULATION.—SURPLUS OF BIRTHS OVER DEATHS.

	1863.	1865.	1867.	Quinquennial Average.	
Males.....	Total.....	102,608	110,776	35,240	95,752
	Per 100 inhabitants....	0.83	0.89	0.28	0.77
Females...	Total.....	101,365	103,773	25,291	89,791
	Per 100 inhabitants....	0.83	0.83	0.20	0.72
Aggregate.	Total.....	203,973	214,549	60,531	185,544
	Per 100 inhabitants....	0.83	0.86	0.24	0.75

INHABITANTS TO EACH DEATH, AS COMPARED WITH OTHER COUNTRIES.

Country.	Period of observation.	Inhabitants to each death.
Norway.....	1851-60	58.42
Denmark.....	1860-62	48.25
Portugal.....	1860	48.08
Greece.....	1861	47.72
Switzerland.....	1862	47.69
Hanover.....	1860-64	45.61
France.....	1860-64	44.38
England.....	1862-64	44.09
Belgium.....	1857-64	43.04
Baden.....	1859-63	38.24
Prussia.....	1859-60	38.19
Spain.....	1858-61	36.24
Austria.....	1861-63	36.03
Saxony.....	1859-61	36.02
Bavaria.....	1858-62	34.64
Italy.....	1863-67	32.62
Netherlands.....	1858-62	32.25
Wurtemberg.....	1857-63	31.15
Russia.....	1858	26.60

RELATION OF BIRTHS TO DEATHS, AS COMPARED WITH OTHER COUNTRIES.

Country.	Period of observation.	Births to 100 deaths.	Deaths to 100 births.
Norway.....	1851-60	193.02	51.81
Portugal.....	1861	172.16	58.08
Denmark.....	1860-62	155.54	64.27
Switzerland.....	1856-60	155.18	64.44
England.....	1862-64	155.09	64.48
Saxony.....	1859-61	148.41	67.38
Hanover.....	1860-64	145.53	68.71
Prussia.....	1859-61	145.15	68.89
Spain.....	1860-62	140.45	71.20
Greece.....	1860-61	137.71	72.62
Baden.....	1859-63	137.57	72.69
Russia.....	1858	129.92	76.97
Austria.....	1861-63	129.36	77.30
Belgium.....	1857-64	128.57	77.62
Italy.....	1863-67	124.00	80.00
Netherlands.....	1858-62	126.21	79.24
Bavaria.....	1858-62	122.61	81.56
Wurtemberg.....	1857-62	121.17	82.53
France.....	1860-64	119.25	83.84

PROPORTION OF DEATHS, MALES TO FEMALES, AS COMPARED WITH OTHER COUNTRIES.

Country.	Period of observation.	Deaths of males to 1,000 females.
Greece.....	1861	1,102
Saxony.....	1859-60	1,076
Prussia.....	1859-60	1,074
Spain.....	1858-61	1,068
Denmark.....	1860-62	1,058
Baden.....	1859-63	1,053
Austria.....	1861-63	1,048
Bavaria.....	1858-62	1,047
Italy.....	1863-67	1,047
England.....	1862-64	1,045
Russia.....	1858	1,041
Switzerland.....	1856-60	1,032
Norway.....	1851-60	1,028
Wurtemberg.....	1857-63	1,028
Netherlands.....	1858-62	1,023
Hanover.....	1860-64	1,021
France.....	1861-64	1,016
Belgium.....	1857-64	1,011
Portugal.....	1860	970

THE ROYAL MINT.—A London despatch announces the death of one of the most eminent chemists of the age, Dr. THOMAS GRAHAM, Master of the Mint. He was a native of Glasgow, where he was born Dec. 21, 1805. He was educated at Glasgow School, entered the University of Glasgow, from which he took the degree of M.A., and, after graduating, established a laboratory in his native place, for the practical study of chemistry. He was elected Andersonian Professor at Glasgow, and held that office until 1837. In that year he was appointed to the professorship of chemistry in the London University, and removed to the British metropolis. In 1855, on the retirement of Sir John Herschel, he received the important appointment of Master of the Mint, a position he had occupied to the time of his death.

COAL STOCKS IN ENGLAND.—There is no very large profit on coal shares in England, although the demand, supply, and price are generally uniform. At a recent meeting of the Great Western Colliery Company (limited), held, it was stated that the depression of the coal trade in South Wales had continued, and that the directors are, consequently, unable to recommend any dividend for the past year. It was added that a new system of management has recently been inaugurated; that every attempt is being made to reduce the expenses; and that, with good prices and an increased demand, which are looked for, a more favorable report may be expected next year.

NEW BANKING-FIRMS.

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

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

The fourth edition of THE MERCHANTS AND BANKERS' ALMANAC, issued in September, 1869, contains the name of two hundred new banking-firms. The new edition also contains the names of newly organized National and State banks and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of "The Bankers' Magazine," New York.

Place and State.	Name of Banker.	New-York Correspondent.
Eufaula, ALA.	Home Ins. Co. & Sav. Bk.	J. H. Watson & Co.
Oakland, CAL.	The Union Savings Bank.	
Dutch Flat, "	W. & P. Nicholls.	Lees & Waller.
Grass Valley, CAL.	A. Delano.	" "
Bement, ILL.	Fisher & Gregory.	Gilman, Son, & Co.
Amboy, "	George Ryon.	" "
Moline, "	Moline Savings Bank.	Nat. Park Bank.
Minonk, "	A. J. Baker.	Importers & Traders' N. Bank.
Nashville, "	A. D. Hay & Son.	
Sparta, "	S. P. Smith's Bank.	Northrup & Chick.
Greenville, ILL.	Hoiles & Son.	Morton, Bliss, & Co.
Chicago, "	Real-Estate Loan & Tr. Co.	Nat. Park Bank.
"	Prairie State L. & Tr. Co.	Merch. Exchange Nat. Bank.
Frankfort, IND.	International Bank.	Winslow, Lanier, & Co.
Blairtown, IOWA.	Allon & Amidon.	Nat. Park Bank.
Bedford, "	Dale, Smith, & Co.	Ocean Nat. Bank.
Cedar Falls, "	W. B. Hammill & Co.	First Nat. Bank.
Chariton, "	Copeland Brothers.	Gilman, Son, & Co.
Emporia, KAN.	Riggs, Dunlap, & Co.	Howes & Macy.
Humboldt, "	Pratt & T'n Eyck.	Gilman, Son, & Co.
Ottawa, "	Shepherd & McQuesten.	Ninth Nat. Bank.
Ann Arbor, MICH.	Ann Arbor Savings Bank.	Jay Cooke & Co.
Manchester, "	J. M. Peabody.	Nat. Bank Commonwealth.
Mason, "	Lowe, Near, & Co.	Nat. Park Bank.
Plainview, MINN.	E. B. Eddy.	Ninth Nat. Bank.
Columbus, MISS.	Williams, Johnston, & Co.	Nat. Park Bank.
Holly Springs, "	Holly Springs Sav. Bank.	
Vicksburg, "	Mississippi Valley Bank.	Manhattan Co.
Port Jervis, N.Y.	Union Banking Co.	Ninth Nat. Bank.
Weedsport, "	Mack, Treat, & Co.	Metropolitan Nat. Bank.
Carey, O.	O. Pearnall & Co.	Ninth " "
Yellow Springs, O.	E. W. S. Neff.	Henry Talmadge.
Indiana, PENN.	Indiana County Dep. Bank.	
Pittson, "	Miners' Savings Bank.	Jay Cooke & Co.
Scranton, "	John Hendley & Co.	Amer. Exchange Nat. Bank.
Yankton, WYOMING.	Mark M. Perner.	George Opdyke & Co.

DISSOLUTIONS AND DISCONTINUED. — Hitchcock & Gregory, Owosso, MICH.; W. W. Hawk, Alvan Wilkins, Detroit; G. T. Clarke & Co., Central City, COL.; Freese & Co., Bement, ILL.; A. J. Morris, Greenville, ILL.; J. R. Hubbard & Co., Paola, KAN.; State Savings Association, Leavenworth; Burton, Mitchell, & Co., Lebanon, KY.; H. A. Goodyear, Hastings, MICH.; Coatsworth & Co., Holland, MICH.; O. E. Shannon, Bedford, PENN.; Warner, Talmadge, & Co., New-York City; Westfall & Mirick, Weedsport, N.Y.; Bank of Commerce, Nashville, TENN.; Bank of the Union, Nashville; Bank of Nashville, TENN.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 382, Nov. No.)

The following monthly Table shows the daily premium on gold at New York, in the month of Oct., 1869, compared with the same period in the years 1864-68 :-

	Oct., 1869.	Sept., 1868.	Sept., 1867.	Sept., 1866.	Sept., 1865.	Sept., 1864.
1..Frid....	30 30½	39½ 40½	43½ 43½	45½ 46½	Sun.	90 93½
2..Sat....	30 30½	39½ 40½	43½ 44½	47½ 48½	*44½ 44½	Sun.
3..Sun....	Sun.	39½ 40½*	44½ 45½*	47½ 48½	44½ 44½	*89 91½
4..Mon....	29 30	Sun.	44½ 45½	48½ 48½	44½ 46½	90 92½
5..Tues....	28½ 30½	39½ 40½	44½ 45	48½ 49½	46½ 47	89½ 91½
6..Wed....	29 30	39½ 40½	Sun.	48½ 49½	46½ 49*	92½ 97
7..Thurs...	31 32	39½ 40½	44½ 45½	Sun.	46 46½	98 104
8..Frid....	30 31½	38 39½	44½ 45½	48½ 49½	Sun.	96½ 103½
9..Sat....	30 30	38 39½	43 44½	48½ 49½	45½ 46½	Sun.
10..Sun....	Sun.	38 38½	43 44	49 51	44½ 45½	96 99
11..Mon....	30 30½	Sun.	43 43½	51 53	44½ 45	98½ 103½
12..Tues....	30 30	37½ 38½	44 44½	50 53	45 45	102½ 104½
13..Wed....	30 30	37 38	Sun.	52 54*	44½ 45	103½ 109½
14..Thurs...	30 30	36½ 37½	43½ 44½	Sun.	44 44½	108 117½
15..Frid....	30 30	37 38½	43 44	50½ 53	Sun.	113½ 120
16..Sat....	30 30	37 37½	43 43½	47 50	45 45½	Sun.
17..Sun....	Sun.	36½ 37½	43 44	47 48	45½ 46½	*118½ 122½
18..Mon....	30 30½	Sun.	44 44½	48 48	46 46	106½ 115
19..Tues....	30 30	36½ 37½	43½ 44½	47 49	46½ 47	107½ 111½
20..Wed....	30 30	36 37	Sun.	45½ 49	46 46	106½ 111½
21..Thurs...	30½ 31	36½ 36½	43½ 44	Sun.	45½ 46½	107 109
22..Frid....	30½ 31½*	35½ 35½	43 43½	45 46½	Sun.	109½ 113½
23..Sat....	31 31½	35 36	43 43½	*45 47	45½ 46½	Sun.
24..Sun....	Sun.	34½ 35	42 43	47 48	46 46	112½ 116½
25..Mon....	30½ 31½	Sun.	41 42	46½ 48	45½ 46½	114½ 118½
26..Tues....	30½ 30½	33½ 34½	41 42	47 48	44 45	112 117
27..Wed....	30 30	34 34	Sun.	45½ 46½	45 45	114 116
28..Thurs...	28½ 29	33½ 34	42 42½	Sun.	45 45	115 117½
29..Frid....	*28 28	34 34	41½ 42	45½ 46½	Sun.	117½ 121½
30..Sat....	28 29	34 34	40 41	46 46	45½ 45½	Sun.
31..Sun....		*33½ 34	*40 40	45½ 46	45 46	121½ 127½

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1869.	Opening.	Lowest.	Highest.	Closing.
January	34½	34	36½	36	June	38½	36½	39	37
February	30	30	36	31	July	37	34	37	36½
March	31	30	32	31	Aug.	36	31	36	33
April	31	31	34	34	Sept.	35	33	32	31
May	34	34	44	38	Oct.	30	28	31	29

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1865.	1866.	1867.	1868.	1869.
January	97½ @ 134½	36½ @ 44½	32 @ 37½	33 @ 42½	34 @ 36
February	96½ @ 116½	35 @ 40	35 @ 40	39 @ 44	30 @ 36
March	49 @ 101	25 @ 30	33 @ 40	37 @ 41	30 @ 32
April	44 @ 60	25 @ 20	32 @ 11	37 @ 40	31 @ 34
May	28½ @ 45	25 @ 41	34 @ 38	39 @ 40	34 @ 34
June	35½ @ 47	37 @ 67	36 @ 36	39 @ 41	37 @ 39
July	38 @ 40	47 @ 55	38 @ 40	40 @ 45	34 @ 36
August	40 @ 45	46 @ 52	39 @ 42	43 @ 50	31 @ 37
September	42 @ 45	43 @ 47	40 @ 40	41 @ 45	33 @ 32
October	44 @ 49	45 @ 54	40 @ 45	43 @ 40	28 @ 61
November	45½ @ 48	37 @ 45	37 @ 41	32 @ 37	28 @ 31
December	44½ @ 46	31 @ 41	33 @ 37	34 @ 36	28 @ 31

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Sept. 1, 1869.	Oct. 1, 1869.	Nov. 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868	15,783,442	.....	.....	.....	.....	.....
6-per-cent of 1881	283,740,850	283,677,600	283,677,600	283,677,600	283,677,600	283,677,600
6-per-cent 5-20's	891,125,100	1,602,568,650	1,602,663,800	1,602,669,400	1,602,669,900	1,602,669,900
	\$1,388,740,742	\$2,107,885,350	\$2,107,930,600	\$2,107,936,300	\$2,107,936,800	\$2,107,936,800
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	58,638,320	\$ 60,860,320	\$ 61,180,320	\$ 62,188,320
3-per-cent certificates	.....	55,865,000	52,120,000	50,780,000	50,545,000	47,640,000
3-year compound interest notes	144,900,840	.....	.....	.....	.....	.....
3-year 7.30 notes	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,758,320	\$ 125,640,320	\$ 125,725,320	\$ 123,828,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes	\$ 16,518,989	\$ 7,463,503	\$ 5,063,883	\$ 4,648,487	\$ 4,522,696	\$ 4,389,986
BEARING NO INTEREST.						
United-States notes	\$ 380,497,842	\$ 356,021,073	\$ 356,056,832	\$ 356,114,913	\$ 356,114,644	\$ 356,113,258
Fractional currency	28,732,812	34,215,715	32,062,027	30,711,799	33,001,298	37,035,442
Gold certificates of deposit	16,442,680	27,036,020	30,489,640	23,647,580	24,412,720	28,731,520
	\$ 425,673,334	\$ 417,272,808	\$ 418,608,499	\$ 410,474,292	\$ 413,528,662	\$ 421,860,220
Aggregate debt	\$2,675,062,505	\$2,652,333,662	\$2,656,361,302	\$2,648,699,399	\$2,651,713,478	\$2,658,035,326
Coin and currency in treasury	131,737,333	111,826,461	147,300,530	113,359,473	115,363,663	124,243,006
Debt, less coin and currency	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,535,339,926	\$2,536,349,815	\$2,533,792,320

Coin in the treasury, Nov. 1, 1869, \$116,994,711; currency, \$7,248,295; total, \$124,243,006.

PUBLIC DEBT OF THE UNITED STATES.

LETTER FROM COMMISSIONER WELLS ON THE UNITED-STATES DEBT.

TREASURY DEPARTMENT, WASHINGTON, Aug. 19.

DEAR SIR,— In answer to the inquiry in your note of the 6th, as to the probable surplus revenue of the UNITED STATES which can be made applicable during the current fiscal year for a further and continued reduction of the public debt, I will, in place of giving you a direct and specific opinion, ask your attention to the following figures: The accounts of the treasury for the fiscal year which ended on the 30th of June last have not yet been fully completed; but enough is at present known to make it certain that the excess of receipts over expenditures was at least \$48,000,000; i.e., receipts, \$371,000,000; expenditures, \$323,000,000.

As no radical change in the laws imposing taxation, or in the business of the country, can be immediately anticipated, we are warranted in believing that the above surplus will at least be continued during the current year; and we therefore assume it as the basis of our estimate. To this amount must be added two specific items of expenditure provided for out of current receipts during the last fiscal year, which will not be carried over into the present year, and must, therefore, be reckoned as a net gain to the treasury; viz., \$18,000,000 required to complete the payments for extra bounties; and \$7,500,000 gold (equivalent to \$9,500,000 currency) disbursed in payment of the Alaska purchase.

The present annual elasticity of the revenue, or its increase from the increase of the country in wealth and population, will average at present \$15,000,000, while the gain from the rigid system of economy inaugurated by the present administration, and from a more faithful collection of its taxes, will undoubtedly equal, and probably exceed, \$30,000,000. The sums of these several items will be found to be \$120,000,000, which approximately indicates the amount of surplus revenue which is likely to be placed at the disposal of the treasury during the current fiscal year, and made applicable for the further reduction of the national debt. It only remains for me to call your attention to the fact, that an annual investment of \$100,000,000 at six per cent. in a sinking fund will extinguish the entire principal of our debt in less than fifteen years; or, if the contribution to the sinking-fund be limited to \$50,000,000 per annum, at six per cent. (and a smaller contribution than this is not in accordance with popular sentiment), the law will only be extended to twenty-three years; and

between these periods you have, in my opinion, the exact time when the present public debt of the UNITED STATES will be extinguished.

I am yours most respectfully,

DAVID A. WELLS,

U. S. Special Commissioner of Revenue.

To Hon. THOMAS H. DUDLEY, Consul of the UNITED STATES,
Liverpool.

GOLD IN BOSTON.

BOSTON, Nov. 1.

Secretary BOUTWELL writes the following reason to a Boston gold-broker, for not selling gold here:—

“I found, upon inquiry, that the receipts of gold at the Boston Custom-House do not exceed the payments. Hence we could not sell gold in Boston without shipping it from New York; while in all other cities where gold is sold in small quantities, the receipts exceed all ordinary payments in coin. Upon these facts I have declined to make sales in Boston and incur the expense and risk of moving coin.”

INTEREST ON BONDS IN THE TREASURY.

LETTER TO GENERAL SPINNER, TREASURER OF THE UNITED STATES.

WASHINGTON, Nov. 1, 1869.

SIR,—In answer to your letter of Oct. 30, stating that you have \$177,277.50 in gold interest due this day on bonds purchased for the sinking-fund, and \$376,636.50 in gold interest due this day on bonds specially purchased, to await the action of Congress, and asking instructions as to the disposition of these amounts, I have the honor to say that you will sell all of said gold, and with the proceeds purchase bonds, and add the same to the respective funds from which the gold was received; that is, the gold received as interest on the sinking-fund bonds to be expended for the purchase of bonds, and added to that fund, and that received from the bonds specially purchased to be sold and expended in bonds to be added thereto.

Very respectfully,

GEORGE S. BOUTWELL,
Secretary.

In addition to above, there was, on the 1st of July, \$139,740.60 gold interest taken; and with it, \$153,500 of five-twenty bonds were purchased, and added to the sinking-fund.

BONDS PURCHASED AND HELD BY THE GOVERNMENT.

THE following is the complete report of the committee appointed by Secretary BOUTWELL to investigate the government-bond purchases for the sinking-fund and special account, &c. :—

TREASURY DEPARTMENT, NOV. 9, 1869.

SIR, —

We have received your communication of the 1st inst., appointing us to examine the bonds purchased by the government for the sinking-fund, and also pecially purchased to await the action of Congress in relation thereto, and have carried out your instructions to ascertain the amount purchased for each class, the disposition made thereof, how they are secured and stamped, and if they are sufficiently designated to distinguish each class from the other, and from all other bonds, and to prevent their re-issue, as well as any other facts respecting said bonds and the safe-keeping thereof, which we may deem of importance. We called upon the treasurer of the UNITED STATES, in whose custody they are, to exhibit to us the bonds referred to in your communication, with a schedule of the same, classified by their respective issues and denominations. On personal inspection and count, we found in the custody of the treasurer, bonds of the UNITED STATES, registered in the name of, and payable to, the secretary of the treasury, in trust for the UNITED STATES, amounting in the aggregate to \$17,844,500, designated as belonging to the sinking-fund by the words "Sinking-Fund" distinctly impressed in red upon the face of each bond. We also found in the custody of the treasurer, other like bonds, amounting in the aggregate to \$45,000,000, registered in the name of, and payable to, the secretary of the treasury, in trust for the UNITED STATES, which are the bonds designated as specially purchased. The total amount of the bonds belonging to both classes examined and counted is \$62,844,500; and they are of the several issues annexed. After having verified the account of the bonds so held by the treasurer, by personal examination and account of the same, we compared two schedules with the records of the issue of the bonds in the loan branch of the secretary's office, and with those in the office of the register of the treasury, and found each to agree with the others, and with our actual count. The words "Sinking-Fund" impressed upon the bonds belonging to that fund are sufficient to distinguish them from the bonds specially purchased; and, in our judgment, the form in which all the bonds are registered—in the name of "the secretary, in trust for the UNITED STATES"—is sufficient to protect the government from any liability of loss by their destruction or re-issue. The bonds examined and counted include the purchases made prior to the 1st inst.

Very respectfully, your obedient servants,

WM. A. RICHARDSON, *Assistant Secretary.*

R. W. TAYLER, *First Comptroller.*

J. L. SMITH, *First Auditor.*

TO HON. GEORGE S. BOUTWELL, Secretary of the Treasury.

SINKING-FUND STATEMENT,

Showing the description and amount of five-twenty bonds purchased by the secretary of the treasury for the sinking-fund to Oct. 31, 1869, inclusive:—

Loans, — Act of Feb. 25, 1862	\$2,740,500
Act of March 3, 1864	137,000
Act of June 30, 1864	2,025,700
Act of March 3, 1865	1,041,050
Consols of 1865	3,713,300
Consols of 1867	7,670,950
Consols of 1868	516,000
Total	<u>\$17,844,500</u>

SPECIAL PURCHASES.

Statement showing the description and amount of five-twenty bonds purchased by the secretary of the treasury, and held to await the action of Congress in relation thereto:—

Loans, — Act of Feb. 25, 1862	\$3,990,700
Act of March 3, 1864	569,400
Act of June 30, 1864	5,718,800
Act of March 3, 1865	2,962,550
Consols of 1865	16,360,450
Consols of 1867	13,955,600
Consols of 1868	1,442,500
Total	<u>\$45,000,000</u>

INCREASE OF CAPITAL STOCK IN NATIONAL BANKS.

	<i>Increase.</i>	<i>Present Capital.</i>
First National Bank, Decorah, Iowa	\$25,000	\$75,000
Union National Bank, Chicago, ILL.	250,000	750,000
Grundy County National Bank, Morris, ILL.	25,000	75,000
First National Bank, Moline, "	25,000	75,000
Farmers' National Bank, Virginia, "	100,000	150,000
Mutual National Bank, Troy, N.Y.	15,500	250,000
State National Bank, Kingston, "	200,000	325,000
Ware National Bank, Ware, Mass.	50,000	400,000
First National Bank of Lynn, "	250,000	500,000
National City Bank of Lynn, "	150,000	300,000
National Revere Bank of Boston, "	1,000,000	2,000,000
First National Bank, New Bedford, Mass.	400,000	1,000,000
National Hide & Leather Bank, Boston, Mass.	500,000	1,500,000
Merchants' National Bank, New Bedford, "	200,000	1,000,000
Pynchon National Bank, Springfield, "	50,000	200,000
Old Colony Bank, Plymouth, "	40,000	250,000
First National Bank, Ann Arbor, Mich.	25,000	150,000
First " " Omaha, NEB.	100,000	200,000
First " " Austin, Nev.	95,000	250,000
First " " Cincinnati, O.	200,000	1,200,000
Lyons " " Lyons, N.Y.	50,000	150,000

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKS AND BANKERS. — "The Merchants and Bankers' Almanac" for 1870 is in preparation. Our subscribers are requested to give notice of changes in the names of bank presidents and cashiers, and of new banking-firms, throughout the UNITED STATES. The new volume will contain lists of National banks, State banks, and private bankers, corrected to the latest date.

LEGAL TENDER. — The Hon. E. G. SPAULDING of Buffalo, N.Y., has recently published a letter, in which he denounces the Legal-tender Act as unconstitutional in time of peace. Mr. SPAULDING argues that the resumption of specie payments on the California plan of ignoring the Legal-tender Act, and making gold the standard for all prices, and quoting greenbacks at a discount, can take place at once, on any day, with any person, city, or State in the Union, at their option. This plan has the recommendation of simplicity, honesty, common sense, practical working experience of the present time in CALIFORNIA with everybody, and in NEW YORK with foreign bankers and merchants, to the extent of about one thousand million dollars per annum. There is no barrier to the *immediate* resumption of specie payments on this plan throughout the whole country, excepting in the will of the people. They can resume specie payments at once if they please. Mr. SPAULDING's letter means practically this: The mercantile community are becoming alive to the importance of having gold as the sole standard for prices; and the immediate resumption of specie payments is discussed as a matter not far distant.

FOREIGN TRADE. — In the tables published, which show the movements of the leading articles of produce at New York since the beginning of the current year, as compared with 1868, the most striking feature is the wonderful increase of wheat and wheat-flour. The receipts of the former in the ten months of the year are put down at 17,868,847 bushels, against 9,173,032 bushels in the same time in 1868, and 6,098,128 bushels in 1867; and the receipts of the latter reach the very large amount of 2,645,951 barrels, against 2,240,361 barrels in 1868, and 1,900,089 barrels in 1867. The exports of wheat in the ten months foot up the enormous aggregate of 15,736,279 bushels, against 4,628,703 in 1868, and 2,706,691 in same time in 1867. The exports of flour have been 1,258,243 bbls., against 816,429 bbls. in 1868, and 659,636 bbls. in 1867.

COUNTERFEIT BILLS. — Under the old State-bank laws, in some States, when banks came into possession of counterfeit bills, they were required to stamp the bad money as such. When the new law came into effect, no such provision was made for the destruction of bad bills. So the banks return them unstamped to the parties depositing them. In many cases they are put into circulation again. While we are hardly prepared to recommend, as does a cotemporary, the revival of the old law of branding at sight all counterfeit notes by the banks

from which they purport to emanate, there certainly ought to be some means adopted by which it is known that a detected note does not again go into circulation; but whether the bank itself, as an interested party, should have the right of branding may be doubted.

MUTILATED CURRENCY. — Treasurer SPINNER has written a letter in respect to the redemption of mutilated currency, and as to any rules authorized or approved by the Department for detecting counterfeiters, in which he says, "No instructions have been issued by the Department relative to the mode of ascertaining the genuineness of UNITED-STATES notes; but the decision as to the character of the notes presented to them has been left to the discretion of the officers themselves. The Department has never promulgated or approved any system or set of rules for the detection of counterfeiters, for the reason that it is believed no general rules can be laid down which would render all persons who may study them good judges of money. A careful comparison of suspected notes with those known to be genuine, good natural discernment, and familiarity with the different kinds of notes, are requisite to enable a person to distinguish counterfeiters from genuine notes with certainty."

PROTEST. — A subscriber inquires, —

"Will you please inform me through the columns of your Magazine whether a notary can legally protest a note that is handed to him by an officer of a bank, with a request to do so (the note being the property of and payable at that bank), without the notary first presents the same at the counter for payment."

The law, as laid down in "THE MANUAL FOR NOTARIES AND BANKERS" (published at this office), distinctly says, that a demand of payment of a note or bill of exchange must be made on the day of maturity, at the place where it is payable (or, if no place is specified, then at the place of business or dwelling of the maker), before the bill or note be protested, or notice be given to the indorsers. Or, if the note be payable at a bank, and left there for collection, and be left unpaid by the maker, no demand is necessary. (See page 133.)

New York. — The evidence in the case of Mr. VAN ALLEN, Cashier of the First National Bank of Albany, N.Y., charged with issuing cancelled stamps, before UNITED-STATES Commissioner PARKER, is all in, and his counsel has moved a dismissal, on the ground that there is nothing in the charge, if true, indictable. The case is adjourned.

Iowa. — The Farmers and Merchants' Bank of Washington, Io., is organized under State laws. Capital, \$100,000. J. A. HENDERSON, President; J. R. RICHARDS, Vice-President; S. G. OWEN, Cashier.

A stock-exchange has been organized in Chicago, and was opened for business in November. The officers are D. H. DENTER, President; CHRISTIAN WAHL, Vice-President; J. J. RICHARDS, Secretary, and JAMES E. TAYLOR, Treasurer.

Indiana. — The banking-house of the Citizens' National Bank of Indianapolis will be ready for occupancy about Nov. 15. The building is of stone, 80 by 28 feet, and five stories, and will cost, with the land on which it stands, \$60,000. The vault will be 12 by 8 feet clear, and 11 feet high. This bank was organized in 1864. It started with a capital of \$300,000, and now has a surplus of \$54,000. W. C. HOLMES is President, and JOSEPH R. HAUGH, Cashier.

Maryland. — The Citizens' National Bank of Baltimore has increased its capital \$500,000, making the present aggregate, \$1,000,000, with a surplus fund of \$300,000, or over thirty per cent. President, HENRY JAMES; Cashier, JOHN WESLEY GUEST.

Massachusetts. — In accordance with the suggestion made, the National bank examiner has determined to adopt the measure proposed of verifying the bank-accounts of individual depositors, as a part of the examination of the condition of the banks, and as a means of preventing defalcations by bank-officers. For the information of some of our readers, we reprint a passage from "The Commercial Bulletin," which describes the proposed remedy: —

"Let bank-directors, in their examination, as often as convenient, place themselves in direct communication with depositors, as is now the case in at least one bank that we know of, and let the bank commissioner, in making his examination, be instructed by a law of Congress, if necessary, to verify individual as well as bank depositors' balances by calling in the pass-books of at least all the large and leading depositors of the banks on the day of examination, balancing them, and returning them to the individuals, with the request that they examine and report on the same at once."

We give below a copy of the circular which many of the Boston banks will send to their depositors: —

SIR, — In consequence of recent developments in several of the banks of this city, the National bank examiners (who are now engaged in the examination of this bank) have found it desirable, in order to verify the accounts understandingly, to compare, so far as it can be done, not only the balances of banks and bankers, but also those of INDIVIDUAL DEPOSITORS, with the statement of each depositor.

At their request, your account, as well as the accompanying pass-book, has been balanced up to the close of business on the — inst. Please state, over your own signature, if that was the correct balance to your credit in *this* bank on that day.

Be kind enough to fill up the blank below, and return this circular, under cover, to my address immediately.

And very much oblige yours, respectfully,

— — —, Cashier.

DEAR SIR, — In answer to the above — have to state, that the balance, amounting to \$ — —, as shown upon the pass-book on that day, is correct.

Missouri. — A large amount of goods in transit to Ottawa,

KAN., was seized by the sheriff at St. Louis, Mo., under an attachment of the First National Bank of Washington, against PERRY FULLER, to satisfy claims of over \$10,000. The goods were purchased in this city.

Massachusetts. — The Boylston National Bank, corner of Washington and Boylston Streets, Boston, was entered by burglars between Saturday evening, Nov. 20, and Monday morning, Nov. 22, and a clean sweep made of all the valuables on deposit in the outer vault, mostly belonging to private individuals. These valuables were largely in UNITED-STATES bonds, and were contained in twenty-five or thirty tin trunks, belonging to as many different individuals. It is not possible at the present time to give the precise sum of money taken, as the bank-officers do not know just what amounts the depositors individually had on hand; but it is believed by the Cashier that some \$400,000 to \$500,000 have been stolen. Our Boston friends should consult the Union Safe Deposit Co., No. 40 State St.; for perfect safety.

Ohio. — MR. JOHN W. ELLIS, President of the First National Bank of Cincinnati, has made arrangements to join the well-known banking firm of WINSLOW, LANIER, & Co., of New York, and will in a short time resign the presidency of the First National, a position which he has ably filled ever since the organization of the bank. He intends removing to New York about the 1st of January next, on which date he becomes a partner in the above-mentioned firm.

Cleveland. — MR. JEPHTHA C. BUELL, Cashier of the Second National Bank of Cleveland, committed suicide on Monday, Nov. 15. The act is attributed to heavy losses in gold speculations at New York. The facilities by telegraph, between New York and distant cities, place remote bankers and brokers in hourly (or more frequent) communication with Wall Street: and thus enable country bankers to operate here as readily as if they were present. It is believed that the transactions between New-York brokers and their country correspondents have thus assumed extraordinary and *dangerous* shapes, and thus demand a rigid scrutiny by bank-directors, as to the operations of cashiers and presidents and other bank-officers, who jeopardize trust-funds by speculation.

Mississippi. — The Mississippi Valley Bank has been established at Vicksburg, with a capital of \$150,000. President, JOHN A. KLEIN; Vice-President, C. C. FLOWERREE; Cashier, GEORGE M. KLEIN. They propose to receive bills for collection in that State, and to draw bills on Europe. (*See their card and references on the cover of this work.*)

Iowa. — MESSRS. DALE, SMITH, & Co. have opened a banking-house at Bedford, Taylor County, Io., where they purchase real estate to order, and sell bills on the leading cities. Their correspondents are the Ocean National Bank, N.Y., and the Third National Bank of Chicago. (*See their card on the cover of this work.*)

The London "Daily News," in its financial article of Nov. 2, has the following:—

The prospectus of the expected Portuguese three-per-cent. loan was issued to-day through MESSRS. STERN BROTHERS. It is for £12,000,000 stock, in bonds of £100 and £500 each. The price of issue is 32½; but there is interest from the 1st July last, so that, reckoning the allowances, the net price is reduced to about 31. At this rate, the cash proceeds of the loan would be equivalent to about £3,720,000, payment of which is to be made at various dates up to the 31st of May next, — i.e., seven months hence. The effect upon our money-market, however, can be but slight, inasmuch as “£1,850,000 of bonds have been reserved by the government in pursuance of the law of 27th August, 1869, for the parties interested in the South-Eastern of Portugal Railway Company,” whilst a further £1,500,000 of the stock is reserved for issue in Portugal. Thus the amount for which Messrs. STERN BROTHERS are now inviting applications is £8,650,000 stock. There is the further consideration, that, apart from the settlement of the claims of the South-Eastern Railway Company, one main object of this loan is to pay off the floating debt of the government; and to the extent to which that floating debt is held in this country, in addition to the railway capital, the transaction is, of course, tantamount merely to a rectification of the accounts. The dividends are payable, not only in London, but also in Paris and Amsterdam, for both of which cities large subscriptions will doubtless be received. In view of the action lately taken by some foreign States, and contemplated likewise by the government of SPAIN, importance attaches to the express provision in this Portuguese loan, that it “is to be exempt from government tax of every kind.” The existing Portuguese loans cannot be converted into internal stock after the 31st December next; but the present issue carries that option for two years to come. This advantage is of importance in connection with the conversion of the ecclesiastical property, £6,000,000 sterling of which is now for sale.

Bank Locks. — In the October number of this work (page 305), we mentioned that some doubts prevailed at Washington as to the security of the locks used on the sub-treasury vaults. The Treasurer of the UNITED STATES renews his statement as to his confidence in the locks now used, and says, —

“I am not aware that any change will be made in the locks of the department, except to alter those now in use, so that combinations cannot be surreptitiously obtained in the manner above indicated; then I shall have full confidence in the locks by which the public treasure is secured in my office.”

NEW-YORK BANK DIVIDENDS, PAYABLE NOVEMBER, 1869.

Eight per cent. — National City Bank. *Five per cent.* — National Mechanics' Banking Association; Fulton Nat. Bank; Mechanics and Traders' Nat. Bank.

Four per cent. — American Exchange National Bank; Pacific Bank; National Bank of the State of NEW YORK; Nassau Bank.

OCTOBER.

Five per cent. — Gallatin National Bank.

Notes on the Money-Market.

NEW YORK, Nov. 22, 1869.

Exchange on London, at sixty days' sight, 109 @ 109½ for gold.

THE money-market for November has been very variable, and generally in a stringent condition, accompanied with high rates for loans on call. Our merchants experience great difficulty in negotiating business-paper at the banks or among the brokers. Large amounts of good paper are sent to the New-England and other banks for discount, but do not find ready buyers. This week the rates are a fraction lower than reported in our last. Loans on call with government collaterals are taken at 5 @ 6 per cent.; with railroad collaterals and miscellaneous, 6 @ 7; short paper, single names, ranges from 12 to 15 per cent.; indorsed, 10 @ 12; four-months' paper, single names, 12 @ 15, and well indorsed, 10 @ 12. The rates for money during the month have frequently been 1 @ 1½ per week. Business-paper was negotiated with difficulty. Money is easier now, and the rates reduced. We quote,—

Loans on call, ... Government Collaterals	5 @ 6 per cent.	
“ “ ... Miscellaneous “ first-class.....	5 @ 7 “	and commission.
Sixty days' bills, Single names “	12 @ 15 “	
“ “ Indorsed “	10 @ 12 “	
Four mo.'s “ Single names “	12 @ 15 “	
“ “ Indorsed “	10 @ 12 “	

Among the new loans now in the market are the following:—

I. The Chicago Park Loan, \$2,000,000, at seven per cent., redeemable from two to ten years. For sale at the American Exchange Bank, New-York City.

II. Danville, Urbana, Bloomington, and Pekin R.R. Co. seven-per-cent. bonds, \$2,000,000. Length of road, 117 miles; capital, \$3,000,000. (TURNER BROTHERS, agents, New York.)

III. Kansas Pacific Railway bonds, \$5,500,000, bearing seven per cent. Interest in gold; redeemable in thirty years. Coupons payable in Frankfort, O.M., London, or New York. (AGENTS, DABNEY, MORGAN, & CO., M. K. JESUP & CO.)

IV. Chicago, Danville, and Vincennes R.R. bond, bearing seven per cent. in gold: present price, ninety-five. (W. BAILEY LANG & CO., agents, New York.)

V. Southern Central R.R. Co., of New York, first mortgage bonds, redeemable in thirty years, at seven per cent. interest. (VERMILYE & CO., agents, New York.)

VI. New-York and Oswego Midland R.R. Co. first mortgage bonds, at seven per cent. in gold, issued at the rate of \$20,000 per mile, or half the cost of the road: offered at par. (GEORGE OPDYKE & CO., agents, New York.)

VII. Louisville and Nashville R.R. Co. first mortgage bonds, at seven per cent., and re-imbursable within thirty years. This road is 367 miles in length, and cost about six millions of dollars.

VIII. Macoupin-County bonds (Illinois), at ten per cent.: for the construction of a County Court House. (HOWES & MACY, agents.)

The bank-returns at New York do not vary materially from those of October. The loans range from two hundred and forty-nine to two hundred and fifty-two millions, and the deposits from one hundred and seventy-five to one hundred and eighty-three millions. The following are the leading items from January last to date, on a capital of \$84,270,300, as reported through the Clearing-House:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460	\$12,794,892	\$32,762,779	\$202,533,564	\$63,026,121	\$466,967,787
July 6.	261,361,237	10,853,171	33,069,397	191,524,312	71,196,472	491,081,990
Jan. 4, 1868	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	481,266,304
July 3.	281,945,931	11,964,730	34,032,466	221,060,896	72,124,939	526,646,693
Jan. 4, 1869	259,090,067	20,736,122	84,379,609	180,490,445	48,896,421	586,304,799
Feb. 1.	265,171,109	27,784,923	34,231,156	196,963,496	54,747,569	609,360,296
Mar. 1.	261,371,897	20,832,603	34,247,981	185,216,176	50,835,064	529,816,021
Apr. 5.	262,933,675	10,737,889	34,816,916	175,325,789	48,490,309	837,823,692
May 3.	260,436,160	9,267,036	33,972,058	185,918,565	56,495,722	763,768,349
June 7.	275,919,609	19,051,133	33,982,905	199,124,042	53,299,429	766,281,026
July 5.	258,368,471	23,520,267	34,217,973	179,929,467	46,737,263	846,763,300
Aug. 2.	260,530,225	27,871,933	34,068,677	196,416,443	56,101,622	614,455,487
Sept. 6.	292,549,839	17,461,722	23,960,035	191,101,086	55,829,782	556,889,275
Oct. 4.	255,239,649	15,902,849	34,169,409	183,124,508	54,209,088	792,893,774
" 11.	250,749,974	21,513,526	34,178,925	179,214,075	52,017,588	628,380,862
" 18.	248,537,984	20,399,070	31,217,114	178,642,936	53,229,504	534,390,262
" 25.	245,395,073	19,399,701	34,204,435	175,798,919	52,037,604	581,510,262
Nov. 1.	250,948,833	21,926,046	34,136,249	180,828,882	62,177,881	540,450,647
" 8.	252,799,450	25,219,006	34,188,603	182,961,840	49,957,599	669,884,676
" 15.	251,180,557	20,755,693	34,212,807	183,754,396	51,096,661	570,849,293
" 22.	253,068,008	27,929,071	34,231,922	183,734,190	48,466,121	481,750,558

The condition of the New-York banks in November of late years was reported as follows:—

	Loans & Dis.	Specie.	L. Tender.	Circulation.	Deposits.
1868 Nov. 14.	249,119,539	16,155,008	51,406,693	34,249,564	175,150,589
1867 " 16.	248,439,814	13,734,964	54,329,650	34,134,366	177,742,883
1866 " 17.	273,338,390	15,511,124	61,120,361	31,233,502	221,892,500
1865 " 18.	234,741,853	12,449,980	47,737,500	14,333,168	173,610,434
1864 " 19.	190,461,852	21,438,959	.....	3,700,626	158,154,196
1863 " 21.	176,702,428	28,064,514	.....	6,095,379	145,248,846
1862 " 22.	176,689,397	38,110,216	.....	9,804,026	157,278,666

The export of gold is less on account of the continued remittances of government securities to Europe, against which bills are drawn here. Sterling bills are at the specie point. Foreign exchange is steady on the basis of 1.00½ for the best bankers' 60 days sterling, and 1.09½ for do. at short sight. We quote:—Bills at 60 days on London, 108½ @ 108½ for commercial; 109 @ 109½ for bankers; do. at short sight, 109½ @ 1.09½; Paris at 60 days, 5 21½ @ 5.16½; do. at short sight, 5.15 @ 5.13½; Antwerp, 5.21½ @ 5.17½; Swiss, 5.21½ @ 5.17½; Hamburg, 35½ @ 36; Amsterdam, 40½ @ 40½; Frankfurt, 40½ @ 40½; Bremen, 78½ @ 79; Prussian thalers, 70½ @ 71½.

	Aug. 20.	Sept. 23.	Oct. 20.	Nov. 22.
On London, bankers'	109½ @ 110	107½ @ 107½	109 @ 109½	109 @ 109½
" commercial.	109 @ 109½	106½ @ 107	108½ @ 109	108½ @ 108½
Paris, bankers', per dollar.	5.18½ @ 5.15	5.30 @ 5.23½	5.22½ @ 5.16	5.21½ @ 5.16½
Amsterdam, per guilder.	40½ @ 40½	39½ @ 40	40 @ 40½	40½ @ 40½
Bremen, per rix-dollar.	78½ @ 79½	76½ @ 77½	78 @ 78½	78½ @ 79
Frankfort, per florin.	40½ @ 40½	39½ @ 40	40 @ 40½	40½ @ 40½
Hamburg, per marc-banco.	35½ @ 36	34½ @ 35	35½ @ 35	35½ @ 36
Prussian thalers.	70½ @ 71	69½ @ 70	70½ @ 71	70½ @ 71½

The following are the quotations for miscellaneous gold and silver coins:—

American silver, 97½ @ 98; Mexican dollars, 103½ @ 104; English silver, 470 @ 480; Five francs, 96 @ 97; Thalers, 69 @ 70; English sovereigns, 486 @ 488; Twenty francs, 385 @ 387; Spanish doubloons, 16.00 @ 16.15; Mexican do., 15.45 @ 15.60.

At Boston, the bank-loans are two to three per cent above the volume reported early in the year. The legal-tender reserve is fifteen to twenty per cent larger. The deposits slightly exceed those reported in our last number. The following shows their condition for a series of weeks, on a combined capital of \$43,000,000:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.....	\$ 96,367,558	.. \$ 472,045	.. \$15,111,084	.. \$33,398,860	.. \$24,665,075
Jan. 6, 1868.....	91,949,249	.. 1,466,246	.. 15,543,169	.. 40,856,022	.. 24,626,559
July 6.....	100,110,830	.. 1,617,638	.. 15,107,307	.. 43,458,654	.. 25,214,190
Jan. 4, 1869.....	98,423,644	.. 2,203,401	.. 12,938,332	.. 37,538,767	.. 25,151,340
Feb. 1.....	103,696,858	.. 2,161,284	.. 12,964,235	.. 40,228,462	.. 25,312,947
Mar. 1.....	101,309,589	.. 1,237,936	.. 11,200,149	.. 35,689,466	.. 25,301,537
Apr. 5.....	96,969,714	.. 892,276	.. 11,248,884	.. 33,504,099	.. 24,671,716
May 3.....	100,127,443	.. 708,963	.. 12,352,113	.. 36,735,742	.. 25,330,060
June 7.....	103,643,849	.. 640,582	.. 13,454,601	.. 38,491,446	.. 25,292,167
July 12.....	102,633,048	.. 3,140,676	.. 9,596,068	.. 34,861,745	.. 25,335,701
Aug. 2.....	102,528,644	.. 2,577,538	.. 10,574,694	.. 35,797,308	.. 25,230,893
Sep. 6.....	103,904,545	.. 1,716,503	.. 11,792,519	.. 37,041,045	.. 25,202,271
Oct. 4.....	105,289,208	.. 652,107	.. 12,767,004	.. 36,880,894	.. 25,321,464
“ 25.....	103,662,620	.. 1,090,130	.. 11,310,786	.. 34,877,071	.. 25,212,034
Nov. 1.....	103,410,900	.. 1,303,721	.. 11,711,165	.. 35,310,364	.. 25,321,519
“ 8.....	104,064,433	.. 1,636,219	.. 11,536,147	.. 36,896,518	.. 25,329,961
“ 15.....	104,506,997	.. 2,713,228	.. 11,535,128	.. 36,007,305	.. 25,336,226

In the above table, the deposits do not include balances due other banks. Those in addition, Nov. 15, were \$14,283,052.

The banks of Philadelphia are twenty-eight in number, with an aggregate capital of \$16,055,150. The bank movement of Philadelphia has been very uniform this year. The loans have ranged from fifty to fifty-three millions; the deposits from thirty-seven to forty-one millions. We annex the returns for the current year:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	.. \$53,427,840	.. \$302,065	.. \$10,635,925	.. \$38,094,543
Jan. 4, 1868.....	16,782,432	.. 52,002,304	.. 235,912	.. 10,639,000	.. 36,611,274
July 6.....	16,443,153	.. 53,653,471	.. 233,996	.. 10,635,426	.. 44,824,398
Jan. 4, 1869.....	13,210,397	.. 50,716,999	.. 352,483	.. 10,593,719	.. 38,121,023
Feb. 1.....	14,296,570	.. 52,632,813	.. 392,782	.. 10,593,351	.. 39,077,943
Mar. 1.....	13,010,508	.. 52,251,351	.. 256,933	.. 10,458,546	.. 37,735,205
Apr. 5.....	12,169,221	.. 50,499,865	.. 189,003	.. 10,622,896	.. 35,395,854
May 3.....	14,220,371	.. 51,510,982	.. 291,758	.. 10,617,315	.. 38,971,281
June 7.....	15,378,388	.. 52,826,357	.. 169,316	.. 10,619,898	.. 42,390,330
July 5.....	14,031,449	.. 53,937,521	.. 303,021	.. 10,618,846	.. 41,321,537
Aug. 2.....	13,618,911	.. 51,953,653	.. 384,869	.. 10,610,233	.. 39,717,126
Sept. 6.....	13,073,705	.. 51,931,372	.. 247,358	.. 10,611,673	.. 39,212,568
Oct. 4.....	13,335,858	.. 52,105,010	.. 177,303	.. 10,598,934	.. 38,465,284
“ 25.....	12,438,801	.. 51,701,059	.. 315,925	.. 10,596,755	.. 36,782,298
Nov. 1.....	13,104,244	.. 51,532,214	.. 354,845	.. 10,597,973	.. 37,965,411
“ 8.....	13,276,567	.. 51,969,081	.. 527,685	.. 10,592,939	.. 38,781,735
“ 15.....	13,175,407	.. 51,751,405	.. 573,475	.. 10,595,126	.. 38,438,961

In the above table, the balances due to the country banks and bankers are included in the general item of deposits.

The stock transactions at the board have not yet assumed the magnitude reported in September. Many of the operators have been thrown out of the market by the large losses of that month; but the operations are yet enormous. The changes since our last monthly report are not important. A consolidation having been effected of the New-York Central R.R. and the Hudson River R.R. Co., the new scrip is quoted at 82 @ 82½. Harlem R.R. shares are quoted at 133½; Chicago and Alton R.R., 150; Delaware and Lackawanna, 105; New-Jersey Central, 91; Morris and Essex R.R., 87½ @ 88; Hannibal and St. Joseph, 107½. We now annex the rates at the close of each week since October 1st, —

Stocks.	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Canton Company.....	52½	54	50	52½	51	51	51	52
Cleveland & Pittsburg R.R.....	109½	96½	100	97	86½	86	83½	82
Chicago & R. Island R. R.....	110	107½	108½	105½	104½	104½	103½	102½
Chicago & Northwest'n R.R.....	71	71½	72½	71½	70	71½	69½	70½
Chicago & Northwest'n pref.....	85	84½	84½	84	83½	86½	86½	85½
Cleveland, Col., & Cin.....	73½	75	76	77½	78	77	75	74½
Delaware & Hudson Canal.....	121	124	124	122½	122	122	120	120
Hydson-River R.R.....	102	158½	158	173	173½	158½	158	162½
Illinois Central R.R.....	134	134	135	135	139	137½	137	138
Michigan Central R.R.....	120	121	123	123½	123½	120	120	120½
Michigan Southern R.R.....	85	84½	91	93½	91	91½	89	88½
Milwaukee & St. Paul R.R.....	68½	68½	67½	69½	67½	71	68½	68½
Milwaukee & St. Paul pref.....	81	82	81½	82½	79½	83½	82½	83
Mariposa Mining.....	9	9½	9	8½	8	8	8	8
Mariposa preferred.....	16½	16½	16	16½	16½	15	16	16
New-York Central R.R.....	176	174½	177	180½	190½	181	181½	183½
New-York & Erie R.R.....	34½	33	33	31½	30	28	28	27½
New-York & Erie pref.....	58	57	57½	57½	54	49	45	45
Ohio & Mississippi cer.....	27½	28½	27	27	26	27	26½	26
Pacific Mail Steamship Co.....	65	68½	50½	61½	68½	59½	57½	54½
Pittsburg & Ft. Wayne R.R.....	85	85	85½	85	85½	85	85½	86
Quicksilver Mining.....	12½	13½	13	12½	14	15	13½	14
Reading R.R.....	93½	96½	95	96½	96½	97½	97	97½
Toledo & Wabash R.R.....	59½	58	64½	65½	64	61½	62	60
Western Union Telegraph.....	36	36½	37	36½	36½	36½	35	36

The foreign export of specie from this port in 1869 (ten months) has been \$30,012,000, or less than one-half the export for same period last year. The total export for same period in 18 years past has been as follows:—

Year.	Year.	Year.	Year.
1852	1858	1864	1870
\$23,307,000	\$23,818,000	\$23,818,000	\$24,497,000
1853	1859	1865	1871
22,313,000	67,077,000	1865	26,495,000
1854	1860	1866	57,130,000
36,544,000	41,947,000	1866	44,377,000
1855	1861	1867	68,460,000
26,555,000	3,332,000	1867	30,012,000
1856	1862	1868	
33,800,000	52,508,000	1868	
1857	1863	1869	
34,803,000	40,068,000	1869	

The movement of currency to and from this centre is small, and without perceptible influence on the market. The publication this week of Attorney-General Hoar's letter to Mr. E. G. Spaulding of Buffalo, in regard to the resumption of specie payments, and the expression of the opinion by him that "we should have treated the currency as we did our armies,— regarding the volunteers and greenbacks alike as necessities of war, to be dispensed with as fast as possible on the return of peace," excites considerable discussion among bankers and merchants, and at the stock-exchange, and adds to the distrust among money-lenders. The question of the validity of the Legal-tender Act is before the Supreme Court at Washington, and will no doubt be settled this year.

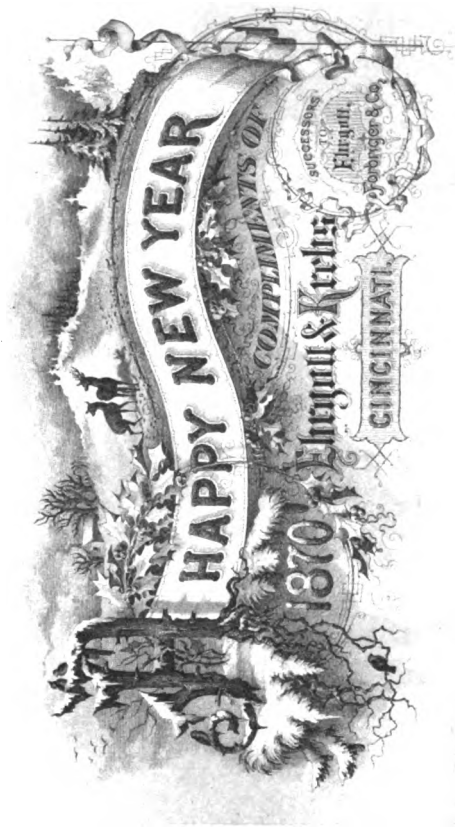
DEATHS.

At NEW YORK, Thursday, Oct. 28, aged seventy-five years, **Paul Spofford**, of the firm of Spofford & Tileston, formerly President of the National Bank of Commonwealth, N.Y.

At BRIDGEPORT, Conn., suddenly, of apoplexy, Monday, Nov. 1, aged fifty-six years, **Sherwood Sterling**, President of the City National Bank of Bridgeport; and formerly mayor of that city.

At CLEVELAND, O., Monday, Nov. 15, by suicide, **Jeptha C. Buell**, Cashier of the Second National Bank, Cleveland.

At SCHENECTADY, N.Y., Monday, Sept. 20, **S. L. R. Buchanan**, Cashier of the Schenectady Bank.



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AND

Statistical Register.

VOL. IV. THIRD SERIES. JANUARY, 1870.

No. 7.

SPECIE PAYMENTS.

It begins to be manifest that popular sentiment will compel an early attention to the question of resumption on the part of Congress; and we anticipate that it will form the subject of the most important debate in the House at the forthcoming session. The sentiment that a depreciated currency is no longer a necessity, but is fast becoming a reproach to the nation because it is unnecessary, is a growing sentiment with all classes of our people. The sudden and disastrous collapse of the recent gold conspiracy in Wall Street, which crumbled to dust and ashes at the touch of our financial minister, threw a brilliant light on the situation, and showed how completely it was under the mastership of Mr. BOUTWELL. It was a splendid demonstration of the power of the Treasury in coping with and thwarting the ablest and most desperate of the gold gamblers, and of its ability to put a sudden stop to the whole business at pleasure. We apprehend that the administration, even if it had the disposition, will not be allowed to go back of that demonstration of its pecuniary strength. It must continue to go forward, and now with more rapidity, in the march towards resumption.

We do believe, indeed, that this is the intention of Gen. GRANT, and that his cabinet is practically a unit on the question of early resumption. Gold may be a good thing to have, but we cannot advise

any one to keep it, so long as they can dispose of it at the present price. It must come down, and that soon. We think the following from Attorney-General HOAR may, without a great stretch of probability, be considered a practical exposition of the views, and a foreshadowing of the policy, of the Administration on the question of resumption : —

LETTER FROM ATTORNEY-GENERAL HOAR.

WASHINGTON, Oct. 15, 1869.

HON. E. G. SPAULDING.

My Dear Sir, — I have the honor to acknowledge the receipt of your letter of the 6th inst., and with it a copy of your "Financial History of the War," for which I desire to return my sincere thanks.

The constant pressure upon my time has prevented me from giving the book more than a cursory inspection; but it seems to be a valuable contribution to our financial history, and throws considerable light upon the important question of a return to specie payments. I am one of those who believed that it was the interest as well as the duty of the nation to return at once to the true and solid standard of value as soon as active hostilities ceased; *that we should have treated the currency as we did our armies, — regarding the volunteers and greenbacks alike as necessities of war, to be dispensed with as fast as possible on the return of peace.* I think we made a great mistake in not doing so; that the shortest method was the safest and best; that the only way to reach the object is by a steady and persistent contraction of the currency, — a painful process whenever it comes, no doubt, but harder and worse for us the longer it is delayed.

I hope that Congress will address itself with courage and constancy to the solution of the problem as soon as it meets; and will feel assured that the American people have intelligence enough to support those who do it. My views on the subject are of little importance to anybody; but, as an American citizen, I should be sorry and ashamed to find my country unable and unwilling, in a time of peace and prosperity, to provide for its over-due paper. Very respectfully,

E. R. HOAR.

This is important, coming from a member of the cabinet. But we have reason to think, further, that it foreshadows some affirmative action in the House, or, at least, a powerful expression of affirmative sentiment on the part of that body. Hon. HORACE MAYNARD of TENNESSEE was one of the few men of the South who remained in Congress during the war, and always supported the Union cause. Having been for many years a member of the Committee of Ways and Means, he is one of the most influential men in the House. He was a member of that committee during the winter of 1861-2, when the Legal-Tender Act, the Bank Bill, and other financial measures, were matured, and he still retains that position. His opinions in favor of immediate resumption are peculiarly valuable at the present time. The following letter from Mr. MAYNARD, on that question, will be read with interest : —

LETTER FROM HORACE MAYNARD.

KNOXVILLE, TENN., NOV. 3, 1869.

HON. E. G. SPAULDING.

Dear Sir,—Thanks for the book, as well as the copy sent me. It is well-timed and much needed. So successful were the financial arrangements during the war, that people incline to regard them as automatic, self-accomplished, with no special credit to anybody.

Of all who were concerned, you were the one to have prepared the book, — entitled as you are, pre-eminently, to the credit of the great measures which carried the nation so triumphantly through the financial struggles. While I did not feel at liberty to participate very actively in the passage of acts which must affect other portions of the country far more seriously than that which it was my fortune to represent, it gratifies me to remember, that, both in the Committee of Ways and Means, and in the House, they received my unflinching support.

As a result, we now have the best currency ever known in the nation. Let it now be made convertible into coin at the pleasure of the holder, and nothing would be left to be discussed. Why this has not been done, why it is not done, why it should not be done, I confess, after all I have read and heard, I am not able to see.

One of these days some bold man will take the step, and then everybody will wonder why it had not been taken years before. Would that you were again at your old place in the house!

I am, very truly yours,

HORACE MAYNARD.

LETTER FROM CHARLES SUMNER.

BOSTON, Aug. 3, 1869.

MY DEAR SIR,— You have done a good service in preparing your book; nor is there anybody to whom this duty belonged more than yourself. In all our early financial trials, while the war was most menacing, you held a position of great trust, giving you opportunity and knowledge. The first you used at the time most patriotically, and the second you use now for the instruction of the country.

I am not content with the long postponement of specie payments. I believe that the time has come for this blessing, and I begin to be impatient when I see how easily people find excuses for not accepting it.

Believe me, dear sir, very faithfully yours,

CHARLES SUMNER.

HON. E. G. SPAULDING.

THE BANK PRESIDENT.

HIS DUTIES, LEGAL RIGHTS, AND LIABILITIES.

THE following pages embrace the important decisions of the State Courts, for several years, in reference to the rights, duties, and legal liabilities of bank presidents and bank tellers. We are indebted for this summary to the elaborate work of Messrs. ABBOTT, entitled "A General Digest of the LAW OF CORPORATIONS," published in 1869, — one thousand pages.

To show the importance of Messrs. ABBOTT'S work to banking institutions, and to their numerous officers and directors, we enumerate the several heads under which the American law of banking is given in the volume: I. The Franchise. II. The National Banking System. III. The State Banking Systems. IV. Bank Officers. V. Business and Dealings of Banks. VI. Usages; Cashier's Bond; Forfeiture of Charter; General Regulations as to Moneyed Corporations; Lien on Stock for Debt; Power to take Interest; Savings Banks, &c.

1. *His Power to take an Assignment.* — Under the provisions of the NEW-YORK general banking-law, an assignment to the president, as such, of a banking association is equivalent to an assignment to the association itself by name. — *N. Y. Superior Ct. 1854, Leavitt vs. Fisher, 4 Duer, 1.*

2. *To Transfer Assets.* — The president of such an association is the person to whom mortgages for shares should be made payable, and he is the proper person to assign the same; and (although his assignment would be good without seal) he may assign under his own instead of the corporate seal. *N. Y. A. V. Chan. Ct. 1843, Volk vs. Crandall, 1 Sandf. Ch. 179.*

3. The president of a bank may transfer, by his indorsement, a note made payable to the corporation, if he has a general authority for that purpose from the directors; and the seal of the corporation need not be affixed to the transfer, nor a particular vote therefor be passed. — *Mass. Supreme Ct. 1814, Spear vs. Ladd, 11 Mass. 94; Northampton Bank vs. Pepoon, 11 Mass. 288.*

4. *To sign Checks.* — In the absence of the regular cashier, a person was appointed to discharge the duties of cashier; yet, notwithstanding this, upon proof of a general custom for the president of a bank to sign checks, &c., in the absence of the cashier, held, that a check which the president had signed was binding upon the bank. *Tenn. Supreme Ct. 1858, Neiffer vs. Bank of Knoxville, 1 Head, 162.*

5. *To Receipt for Deposits.* — A receipt signed by the president of a bank, without the addition of his name of office, for money "to

be deposited in the bank to the credit of A.," is admissible as evidence (though not conclusive), from which the jury may presume that the money went to the use of the bank. — Pa. Supreme Ct. 1824, *Sterling vs. Marietta & Susquehanna Trading Co.*, 11 Serg. & R. 179.

6. *To authorize Use of Bank Funds.* — The president and the cashier of a bank were engaged in establishing a new banking association, and purchased State stocks for the purpose, on credit, and assumed to give the security of the bank of which they were officers, for it. Subsequently the cashier, with the assent of the president, took money of the bank in order to pay for it. *Held*, that the cashier was liable to the receiver of the bank for the amount. The assent of the president could afford no protection to him. — N.Y. Supreme Ct. 1847, *Austin vs. Daniels*, 4 Den. 299.

7. *To sue and defend.* — It is to be presumed that the president of a bank has authority to institute and carry on proceedings for the collection of demands due to the bank; and to appoint an attorney therefor. — N.Y. Chancery, 1842, *American Ins. Co. vs. Oakley*, 9 Paige, 496; N.Y. Supreme Ct. 1848, *Mumford vs. Hawkins*, 5 Den. 355.

8. *A Banking Association* organized under the NEW-YORK banking law of 1838, may be sued (or sue) in the name of its president; * but, in such suit, the debt or contract must be laid as that of the corporation, not as that of the "defendant." — N.Y. Supreme Ct. 1840, *Delafield vs. Kinney*, 24 Wend. 345; 1843, *Ogdensburg Bank vs. Van Rensselaer*, 6 Hill, 240. Compare *Hunt vs. Van Alstyne*, 25 Wend. 605.

9. *His Compensation.* — There is no implied contract on the part of a banking corporation, whose objects are partly charitable, to pay for official services rendered to it by its president. Nor is such contract established by proof that the president informally mentioned to some of its directors that he should expect compensation, and that they made no reply. — Mass. Supreme Ct. 1863, *Sawyer vs. Pawnors' Bank*, 6 All. 207.

BANK TELLERS.

10. *The Authority to receive Money.* — Receiving a note of a foreign bank, in violation of a statute prohibiting circulation of such notes, is not an act within the general scope of a teller's employment, in the absence of an express authority to receive such bills. His employment and duty is to receive *money*. In the discharge of that duty he has no right to receive any thing but money in the legal sense of the term. His receiving what the legislature has declared shall not pass as money, cannot charge the bank with a penalty therefor, unless it was done in pursuance of express authority, or was subsequently ratified. — N.Y. Superior Ct. 1854, *Clark vs. Metropolitan Bank*, 3 Duer, 241.

11. *Authority to issue Due-Bills.*—Where a teller of a bank, having authority to issue “due-bills” for the corporation for special purposes, issued them to raise money for his own use, *held*, that the want of power in the bank to make such issues could not be set up either by the teller or his surety; nor could the fact that the due-bills were not properly stamped. — Pa. Supreme Ct. 1866, *Wayne vs. Commercial National Bank*, 52 Pa. St. 343.

12. Under an agreement by a bank, made in violation of its charter, to collect debts for another person in depreciated currency, the bank is not liable to pay over in specie the sum collected. To so hold would be a rescission of a part of the contract, and a substitution of a new agreement in lieu of the illegal part. — Mo. Supreme Ct. 1846, *Bank of Missouri vs. Merchants' Bank*, 10 Mo. 123.

13. Where the agent of a railroad company agreed to pay to a contractor only what the engineer of the company certified, and supposed he was paying no more, while he, in fact, did pay more, *held*, that the company might recover the sum erroneously paid. — Md. Ct. of Appeals, 1847, *Baltimore & Susquehanna R. R. Co. vs. Faunce*, 6 Gill, 68.

14. Where a contract is made by the agent of a corporation to render services, a part of which are authorized by the charter, but a part of which are not within the scope of the corporate business, payments thereon, if made to the corporation, should be deemed as made on account of the services which it was authorized to render; but payments thereon made to such agent, and understood by the parties to be in part for the purposes unauthorized by the charter, should be applied according to such understanding; and such part should not be deemed as payments to the corporation. — Me. Supreme Ct. 1848, *Banger Boom Corporation vs. Whitney*, 29 Me. 123.

15. *Contracts in Stock.* — Where contractors to perform work for a corporation in whose charter the legislature reserved power to alter or repeal, agree to receive a part of their compensation in stock of the company, they cannot refuse to receive it and demand money, because the legislature afterwards alter the charter, increasing the capital stock and debt of the company; nor because the company decided not to pay interest on the stock in cash, as they had before done; it not appearing that by either was the value of the stock impaired. — N.Y. Supreme Ct. 1851, *Moore vs. Hudson River R. R. Co.*, 12 Barb. 156.

16. *Presumptions relating to Validity of Corporate Contracts.* — Where a contract would be invalid if made by a corporation formed under a general law, but might be valid if made by another, and nothing appears on the face of the instrument to show that the corporation making it was of the former class, the court will not presume that it was. — Conn. Supreme Ct. 1841, *Kilgore vs. Bulkley*, 14 Conn. 362.

17. Though one who deals with a corporation is presumed to know the extent of its powers, yet he has a right to presume, in the absence of express notice to the contrary, that it does its duty, and acts ac-

ording to its charter, and performs the conditions necessary to enable it to enter upon such dealings; and if he rely on such presumption, he is to be protected as a *bonâ fide* purchaser without notice. — N.Y. Supreme Ct. 1860, *Akin vs. Blanchard*, 32 Barb. 527.

18. Acts done by a corporation, which presuppose the existence of other acts to make them legal, are presumptive proofs of the latter. — N.Y. Ct. of Appeals, *Nelson vs. Euton*, 26 N.Y. 410; S.C. 16 Abb. Pr. 133.

Bank-Laws. — There were only three laws relating to banking passed by the last Massachusetts Legislature. The charter of the Pawners' Bank was amended. Sec. 1 of the amendment changed the name of the bank to that of Collateral Loan Company, — a name by which it will not be generally known. Another section provided that the charge on loans should in no case exceed two per cent a month: certainly two per cent. is high enough in any case. An act was passed, entitling any bank to withdraw its public stocks from the custody of the State auditor upon furnishing satisfactory security for the redemption of its notes outstanding; and another act provided that pending suits between re-organized banks shall not be deemed to have abated by the reason of the expiration, pending the suit, of the three years' legal limit of liability under certain circumstances. — *Commercial Bulletin*.

CHINESE LABOR. — With regard to Chinese labor, time and actual trial alone can prove whether it be practicable and economical. The dangers of the coolie system are, its twining into a system of permanent peonage, or slavery, — systems which the old world is discarding, not entirely from motives of right, but also from conviction that they are the worst economy, adverse to both the social and material progress of the communities in which they exist. If men are to be treated as mere tools, perhaps slavery, through the selfish interest of the owner, secured the better care for that health and comfort which went so far to make good the working trim of his slaves: but the voice of the people has been decisive on this subject, in the late war; and no system, we believe, can ever be permanently inaugurated in this nation, except under laws securing to all laborers the privileges of freedom. If ever coolies are introduced, we may be sure there will be the strictest legislation relative to contracts, — legislation resembling, perhaps, the English; but in no respect permitting the abuses existing under the Spanish or French laws. . . . But in treating the cotton question purely as one of economic science, and not in its connection with morals, it must be admitted that, so far as their qualifications as laborers are concerned, there is probably no race so well fitted to meet all the requirements of cotton cultivation as the Chinese. (*See* "Cotton Culture and the South, considered with reference to Emigration. By T. W. LORING and C. F. ATKINS." Published by A. Williams & Co., Boston, 1869.)

FOREIGN BANKERS.

*Names of Banking-Firms in the Leading Commercial Cities
in the World.*

(Those with a star * are Branch Banks.)

Bills of Exchange and Letters of Credit are issued at New York, payable at the places named.

Abbeville, France. Hy. Gavelle.
Acapulco. *Lon. Bank of Mexico & S. Am.
Adbury (N. S. W.). *Bk of N. S. Wales.
Adelaide (S. Australia). Bank of Adelaide.
 *Bank of Australasia.
 Union Bank of Australia.
 *Bank of South Australia.
 *Engl., Scottish, and Austral. Chart. Bk.
 *National Bank of Australasia.
Adelong (N. S. W.). *Bk of N. S. Wales.
Adrianople. John Kerr.
Afioun Kara-Hissar. *Imp. Ottoman Bk.
Agra. *Bank of Bengal.
 *Agra Bank.
Aguascalientes. *Lon. Bk. of Mex. & S. Am.
Aidin. *Imperial Ottoman Bank.
Air-la-Chapelle. C. Wintgens Oeder.
 Charlier & Scheibler.
 J. Scheins Startz.
 Startz & Schwendler.
Aix-les-Bains. Ginot & Jacquier.
Akyab. Bank of Bengal.
 *Chart. Bk. of India, Austral. and China.
Albury (N. S. W.). *Bank of N. S. Wales.
 *Commercial Banking Co. of Sydney.
Aleppo. John Kennedy.
Alexandria (Egypt). *Bank of Egypt.
 *Anglo-Egyptian Banking Co.
 Egyptian Trading Co.
 *Imperial Ottoman Bank.
 H. Oppenheim, Nephew, & Co.
Algiers. E. Rey & Co.
 Farnarier & Co.
 Gugenheim Frères, & Co.
Allahabad. *Bank of Bengal.
 *Delhi and London Bank.
Alicante. Jasper White & Co.
 Tato & Sabrinós.
Almeria. William Barron.
 Fernandez Lopez & Co.
Altona. Hesse, Newman, & Co.
Amiens. Deforceville & Degore.
 Dufetel, Grimiaux, & Co.

Amarante. *London and Brazilian Bank.
Amsterdam. Hope & Co.
 Stadnitski & Van Heukelom.
Ancona. Le Mesurier & Co.
 Angelo Anan & Co.
Angers. M. Voisin.
Angouleme. Sazerac, Deforge, & Fils.
Antigua. *Colonial Bank.
Antwerp. Agie & Co.
 Nottebohm Frères.
 Jacob Fuchs.
 L. de Terwangne.
Araduen (N. S. W.). *Austral. Joint St. Bk.
Ararat (Victoria). *Bank of Victoria.
 *Bank of New South Wales.
 *London Chartered Bank of Australia.
Arcachon. Saunders & Trimmer.
Armidale. Australian Joint Stock Bank.
 *Commercial Banking Co. of Sydney.
 *Bank of New South Wales.
Arrow (N. Z.). *Bank of New Zealand.
Athens. *Ionian Bank.
 National Bank of Greece.
 Frederick Strong & P. Sculudi.
Auburn (S. Aust.). *Nat. Bk. of Australasia.
Auckland (N. Z.). Bank of New Zealand.
 Union Bank of Australia.
 *Bank of New South Wales.
 *Bank of Australasia.
Augsburg. Paul de Stetten.
 Frederic Schmid & Co.
 C. Von Froelich & Sons.
Avignon. Thomas Frères.
Avoca. Bank of Victoria.
Avranches. Gilbert, Jr.

Bacchus Marsh (Vict.). *N.B. of Aus.
Baden-Baden. G. Müller & Co.
 F. S. Meyer.
 F. C. Georger.
Badulla. *Oriental Bank Corporation.
Baghdad. *Lond. & Baghdad Bkg. Asso'n
 Stephen Lynch & Co.

- Bagnères de Bigorre.* Villeneuve & Co.
Bağne-de Lucca. Maquay & Pakenham.
Bahia. *London and Brazilian Bank.
 *English Bank of Rio Janeiro.
 Douglas, Latham, & Co.
Bairnsdale (Victoria). *Bank of Victoria.
 *National Bank of Australasia.
Basle. Vischer & Son.
 Passavant & Co.
 Ehinger & Co.
 Banque Commerciale de Basle.
Ballaarat (Victoria). *Bank of Australasia.
 *Union Bank of Australia.
 *Bank of New South Wales.
 *Bank of Victoria.
 *London Chartered Bank of Australia.
 *National Bank of Australasia.
 *Colonial Bank of Australasia.
Barbados. *Colonial Bank.
Barcelona. Compte & Co.
 Vidal & Quadras.
Barranquilla. *London Bank of Mexico.
Batavia. Bank of Rotterdam.
 *Chartered Bank of India, Aust., & Chi.
 Paine, Stricker, & Co.
Bathurst (N.S.W.). *Bank of N.S. Wales.
 Australian Joint Stock Bank.
 *Commercial Banking Co. of Sydney.
Bayonne. Saunders & Trimmer.
 J. R. Graham.
Beaufort (Victoria). *Bank of Victoria.
Beaufort, West. Stand. B. of Brit. S. Africa.
Beechworth (Victoria). *B. of N. S. Wales.
 *Bank of Australasia.
 *Bank of Victoria.
Bega (N.S.W.). *Commercial Banking Co.
Biarritz. Saunders & Trimmer.
Bilboa. Allen T. Jones.
 Vicente de Diego.
Bingen. Valentin Marx.
Belfast, Port Fairy (Vict.). *B. of Victoria.
 *Bank of Australasia.
Benalla (Aust.). *Colon. B. of Australasia.
Benares (India). Bank of Bengal.
 *Delhi and London Bank.
Berbice. *Colonial Bank.
 *British Guiana Bank.
Bergen. Alex. Greig & Son.
Berlin. Schickler Brothers.
 Robert Thode & Co.
 Mendelssohn & Co.
 The Discount Company.
 A. Paderstein.
 S. Abel, Junior.
 H. C. Plant.
Berne. Marcuard & Co.
 F. Gruner Haller.
 L. Wagner & Co.
 Banque Fédérale.
Berrima (N.S.W.). *Com. Banking Co.
Besançon. Jacquard & Co.
Beyrout (Syria). *Imperial Ottoman Bank.
 Duchêne, Stüssy, & Co.
 F. A. Amsler & Co.
Blenheim (N. Z.). *Bank of New Zealand.
Blois. A. Blanchon.
Boğota. *Lond. B. of Mexico & S. Amer.
Bologna. Renoli, Buggeo, & Co.
Bombala (N.S.W.). *Com Banking Co.
Bombay (India). *Land Mortgage Bank.
 *Delhi and London Bank.
 *Chartered M. B. of India, Lon., & Chi.
 Comptoir d'Escompte de Paris.
 Grindlay, Groom, & Co.
 Forbes & Co.
 *Agra Bank.
 *Hong Kong & Shanghai Bank'g Corp.
 *Chart. B. of India, Australia, & China.
 Oriental Bank.
 New Bank of Bombay.
 National Bank of India.
Bonn. Jonas Cahn.
Bordeaux. F. Samazeuilh & Son.
 J. Violet & Co.
 Goldschmidt & Co.
 H. Cu villier & Frère.
 Barton & Guestior.
 Nartigues & Rigourdon.
 A. de Luzé & Son.
Botzen. J. J. Graff & Co.
Boulogne-sur-Mer. Adam & Co.
Buenos Ayres. London & River Plate B.
Bourke (N. S. W.). *Com. Banking Co.
Bowen. Australian Joint Stock Bank.
 *Bank of New South Wales.
Bowensfels (N.S.W.). *Australian J. S. B.
Braga. *London and Brazilian Bank.
Bremen. S. Leurmann & Son.
 Carl F. Plump & Co.
 Veuve J. Lang, Fils, & Co.
 Bremen Bank.
Breslau. Eichborn & Co.
 G. T. Lobbécke & Co.
Brest. Lemonnier & Co.
 Chevillotte Frères.
Brighton (N. Z.). *Bank of New Zealand.
Brisbane (Queensland). Union B. of Austr.
 *Bank of New South Wales.
 *Australian Joint Stock Bank.
 *Bank of Australasia.
 *Commercial Banking Co. of Sydney.
Bruges. J. E. & L. du Jardin.
Brussels. Bigwood & Morgan.
 F. Brugmann & Son.
Brunn. John Herring.
Brunswick. Brunswick Bank.
Bucharest. Bank of Roumania.
Buenos Ayres. Bates, Stokes, & Co.
 *London and River Plate Bank.
 *London & Brazilian Bank.
Cadiz. John Duncan Shaw.
 Lacave & Eche copar.
Caen. E. Guilbert & Co.
 E. Bellamy.
Cairo (Africa). *Bank of Egypt.
 Imperial Ottoman Bank.
 H. Oppenheim, Nephew & Co.

- Calais.* Bellart & Son.
P. Devot & Co.
- Calcutta.* Oriental Bank Corporation.
*Land Mortgage Bank of India.
*National Bank of India.
*Delhi and London Bank.
*Chartered M. B. of India, L. and C.
Bank of Bengal.
Grindlay & Co.
Chartered Bank of India, Australia, & C.
Comptoir d'Escompte de Paris.
*Agra Bank.
*Hong Kong and Shanghai Bkg Corp.
- Callao.* *Lon. Bk of Mex. & S. America.
- Cambrai.* N. Boniface & Fils.
- Cannes.* François Rigal.
- Canton.* Oriental Bank.
- Cape Town.* Colonial Bank.
Cape of Good Hope Bank.
London and South African Bank.
Standard Bank of British South Africa.
Union Bank.
- Carcoar.* Com. Banking Co. of Sydney.
- Carlsruhe.* G. Muller & Cie.
- Carlsbad.* Brothers Benedikt.
Bernard Schwalb.
A. F. Seifert. *
- Carthagena.* Andres Pedreno.
- Cassel.* Goldschmidt Frères.
- Castlemaine (Victoria).* *Bk of Australasia.
*Bank of New South Wales.
*Bank of Victoria.
*Colonial Bank of Australasia.
*English, Scot. & Australian Char. Bk.
- Catania.* F. Matthey & Cie.
- Cawnpore.* Bank of Bengal.
Bank of Upper India.
- Caura.* *London and Brazilian Bank.
- Cephalonia.* *Ionian Bank.
Barff, Hancock, & Co.
- Cette.* E. Blouquier, fils et Westphal.
- Chalon.* M. Bo-Poulet & Cie.
- Chalons sur Saone.* Guichard Potheret.
- Chalons sur Marne.* Lequeux Lecat.
- Chambery.* V. Python.
- Chamouni.* *M. Brodhag.
- Charleston (N. Z.).* *Bk of New Zealand.
- Charleville.* Lafontaine, Prevost, & Cie.
- Chavir de fonds.* Pury & Cie.
- Cherbourg.* Manger Frères.
- Chiltern (Victoria).* *Bank of N. S. W.
- Chreswick (Victoria).* *Bank of New South Wales.
- Christchurch (New Zealand).* *Union Bank of Australia.
*Bank of New South Wales.
*Bank of New Zealand.
*Bank of Australasia.
- Christiana.* Carl Christensen.
N. A. Andresen & Co.
Den Norske Creditbank.
Dybwad & Son.
- Christiansand.* Daniel Isaachsen.
- Christianstad.* Skanes Enskilda Bank.
- Civita Vecchia.* Lowe Brothers.
- Clare (S. Australia).* *English, Scotch, and Australian Chartered Bank.
*National Bank of Australasia.
- Clermont (Queensland).* *Australian Joint Stock Bank.
- Clermont Ferrand.* Blanc & Lacombe.
- Clutha Ferry (Otago).* *Bank of Otago.
- Coblentz.* Anton Jordan.
- Coburg.* Schraidt & Hoffman.
- Coimbra.* *London & Brazilian Bank.
- Coire.* Banque des Grisons.
- Colac (Vic.).* *Nat. Bk of Australasia.
- Coleraine (Vic.).* *Nat. Bk of Australasia.
- Colesberg.* *Stand. Bk of British S. Africa.
- Colima.* *Lond. Bk of Mexico & S. Amer.
- Collingwood (Victoria).* *English, Scotch & Australian Chartered Bank.
*National Bank of Australasia.
- Cologne.* A. Schaaffhausen.
- Colombo (Cey.).* *Chartered M. Bank of India, L. & C.
*Oriental Bank Corporation.
- Constance.* Macaire & Co.
A. Sulzberger.
- Constantinople.* C. S. Hanson & Co.
Imperial Ottoman Bank.
- Cooma (N. S. W.).* *Com. Banking Company of Sydney.
- Copenhagen.* Private Bank.
Smidt & Le Maire.
- Cordova.* José Jover.
- *London and River Plate Bank.
- Corfu.* James Wm. Taylor.
*Ionian Bank.
Barff & Co.
- Corunna.* Edward Santos.
- Cradock (S. Af.).* Stand. Bk of Brit. S. Af.
- Creswick (Vic.).* *Bank of N. S. Wales.
- Creusnach.* Beckhard & Sons.
Sahler & Co.
- Dacca.** *Bank of Bengal.
- Dalby (Queensland).* *Com. Banking Co.
- Damascus.* Giorgio Marcopoli.
- Dantzic.* Gisbone & Co.
L. H. Goldschmidt & Sons.
- Darmstadt.* J. A. Zoepfritz.
Bk fur Handel und Industrie.
- Dieppe.* Osmont, Dufour, & Co.
- Dijon.* Maloir & Guyon.
Guiot, Chanut, & Co.
- Dominica.* *Colonial Bank.
- Daylesford.* *Bank of Victoria.
*National Bank of Australasia.
*Colonial Bank of Australasia.
- Delhi (India).* Bank of Bengal.
Delhi Bank.
Delhi and London Bank.
- Demerara.* *Colonial Bank.
British Guiana Bank.
- Deniliquin (N.S.W.).* *Bk of N. S. Wales
*Australian J. S. Bank.
- Donnelly's Creek.* *Bank of Victoria.

- Drammen.* Jacob Borch.
Dresden. H. G. Bassenge & Co.
 Robert Thode & Co.
Drontheim. Jensen & Co.
 Hans Knudtzon & Co.
Dubbo (N.S.W.). *Com. Banking Co.
 *Australian Joint Stock Bank.
Dunedin, Otago (N.Z.). *Union Bank.
 *Bank of New South Wales.
 *Bank of New Zealand.
 *Bank of Otago.
 *Bank of Australasia.
Dunkirk. De Forcade & Co.
 A. Petyt & Co.
Dunstan. *Bank of New Zealand.
Dunstan Creek (N.Z.). *Bk of New Zeal.
Durango. *London Bk of Mexico & S. A.
Durban (Natal). Natal Bank.
 Commercial & Agric. Bank of Natal.
 London & South African Bank.
 *Standard Bank of British South Africa.
 *London & Natal Bank.
Dusseldorf. Baum, Boeddinghaus, & Co.
- Englehawk, (Vict.)** Bank of Vict.
 *Bank of New South Wales.
Echuca (Vict.) *Bank of New S. Wales.
 *Bank of Victoria.
Elberfeld. Vonderhydt, Kersten, & Fils.
Elsinore. Fenwick & Co.
Ems. Becker & Jung.
Epsom (Vict.). *Bank of Victoria.
- Florence.** Eyre & Matteini.
 E. Fenzi & Co.
 French & Co.
 Maquay & Pakenham.
 *Anglo-Italian Bank.
Foix. Capdeville aîné.
Foochow. *H. Kong & Shanghai B. Corp.
 *Oriental Bank.
 *Char. Mercantile Bank of I. L., & C.
Forbes (N.S.W.). *Aust. Joint Stock Bk.
Frankfort-on-Maine. Koch, Lanteren, & Co.
 Teist, Bros., & Sons.
 M. A. De Rothschild & Fils.
Franzenbad. Gib. Benedikt.
Freemantle (W. Aust.). *Nat. Bk. of Aust.
Fribourg, Baden. Joseph Santier.
 J. Daler.
Fürth. Feuchtwanger Frères.
Fyzabad. Bank of Upper India.
- Galatz.** *Bank of Roumania.
Galle. *Char. Mer. Bk of India, L., & C.
Gampola. *Oriental Bank Corporation.
Gawler (S. Aust.). *Bank of Adelaide.
 *Bank of South Australia.
 *National Bank of Australasia.
Gayndah (Queensland). *Com. Bking Co.
Geelong (Vict.). *Bank of Victoria.
 *Bank of Australasia.
 *Union Bank of Australia.
 *Bank of New South Wales.
- *London Chartered Bank of Australia.
 *National Bank of Australasia.
 *Colonial Bank of Australasia.
Geneva. Lombard, Odier, & Co.
 H. Brodhag.
 Lucien Pavarin.
Genoa. Grants, Balfour, & Co.
 Granet, Brown, & Co.
 Anglo-Italian Bank.
Geraldton (W. Aust.). *National Bank of Australia.
Ghent. Bank of Flanders.
 Verhaghe, De Naeyer, & Co.
Gibraltar. Archbold, Johnston, & Powers.
Gipps' Land (Vict.). *Union Bank of Aust.
Gladstone (Queensland). *Austral. J. S. B.
Glen Innes (N.S.W.). *Bk of N. S. Wales.
Goolwa. *Bank of South Australia.
 *Bank of Adelaide.
Gotha. Private Bank.
Gottenburg. D. Carnegie & Co.
 James Dickson & Co.
Gottingen. Kettwig & Reibstein.
Goulburn (N.S.W.). *Com. Banking Co.
 Australian Joint Stock Bank.
 *Bank of New South Wales.
Grabant's Town (C.G.H.). F. C. & A. Bk.
Grafton. *Australian Joint Stock Bank.
 *Bank of New South Wales.
Graham's Town (Cape). F.C. & A.Bkg.Co.
 Eastern Province Bank.
 London & South African Bank.
 Standard Bank of British South Africa.
Granada. Vinda de Rodrigues.
Grant, Crooked River (Vict.). *Bk of Vict.
Granville. Gallien & Toupet.
Grasse. Honore Isnard.
Gratz. Charles Greinitz.
Grenfell (N.S.W.). *Bank of N. S. Wales.
Grenoble. Gaillard, Père, Fils, & Co.
Greyouth (N.Z.). *Bk of New Zealand.
Guadalajara. *L. Bk of Mexico & S. A.
Guamaxunto. *L. Bk of Mexico & S. Am.
Guimaraes. *London & Brazilian Bank.
- Hague, The.** Overklist & Co.
 Scheurleur & Fils.
Halle. Reinhold Steckner.
Hamburg. Vereins Bank.
 J. Berenberg, Gossler, & Co.
 Hesse, Newman, & Co.
 Nottebaum & Co.
Hamilton (Victoria). *Bank of Victoria.
 *National Bank of Australasia.
 *Bank of New South Wales.
Hankow. *Hong Kong & Shanghai B. C.
 *Chart. B. of India, Australia & China.
 *Chart. M. B. of India, Lond. & China.
Hanover. H. Alexander.
 Bank of Hanover.
 M. J. Frensdorff.
Havana. J. C. Burnham & Co.
 Adot, Spulding, & Co. (Agents).
Havre. Crédit Havrais.

Philippe Devot & Co.
 William Iselin & Co.
 D'Allens & Co.
 L. Heuzey & Co.
Hawke's Bay (N.Z.). *Un. B. of Austral.
Hay (N.S.W.). *Aust. Joint Stock Bank.
Hayle. Bolithos, Sons, & Co.
Heathcote (Vict.). *Bank of Victoria.
Heidelberg. Frères Zimmern.
 Köster, Vom Rath, & Co.
Hermanstadt. N. Goumma.
Hobart Town (Tasm.). *Bank of Austral.
 *Union Bank of Australasia.
 Bank of Van Diemen's Land.
 Commercial B. of Van Diemen's Land.
 Commercial Bank of Tasmania.
 *Union Bank of Australasia.
Hokitika (N.Z.). *Union Bank.
 *Bank of New Zealand.
 *Bank of New South Wâles.
Homburg. B. J. Goldschmidt.
 Solomon Wormser.
 Chartered Commercial Bank.
Honda. *Lond. B. of Mexico & S. Amer.
Hong Kong (China). *Oriental Bank.
 *Chartered M. B. of Ind., Lond., & Chi.
 *Chartered Bk of India, Austral. & Chi.
 *Central Bank of Western India.
 *Comptoir d'Escompte de Paris.
 Hong Kong and Shanghai Bkg Corp.
 *Agra Rank.
Hyères. Henri Aguillar & Co.

Braila. Bank of Roumania.
Inglewood (Vict.). *Bank of N. S. Wales.
 *Bank of Victoria.
Innsbruck. F. J. Habtmann.
 J. G. Tschurtschenthaler.
Interlaken. Caisse d'Escompte.
Ipswich (Queensland). *B. of Australasia.
 *Bank of New South Wales.
 *Australian Joint Stock Bank.
Ischl. Carl Gottwald.

Jaffa (Syria). Loewenthal & Co.
 C. F. Spittler & Co.
Jaffua. *Oriental Bank Corporation.
Jena. Julius Elkans.
Jerez de la Frontera. Mackenzie & Co.
Jerusalem. M. P. Bergheim.
 C. F. Spittler & Co.
Jubbulpore. *Delhi & London Bank.

Kandy (Ceylon). *Oriental Bk Corp.
 *Chartered M. B. of Ind., Lond., & Chi.
Kiama (N.S.W.). *Eng., Scot., & Aus. C. B.
 *Commercial Banking Co. of Sydney.
Kilmore. Colonial Bank of Australasia.
 *Bank of Victoria.
Kingston (Jamaica). *Colonial Bank.
 McDowell & Barclay.
King William's Town (B.K.). *Standard
 Bank of British South Africa.
 Kaffrarian Colonial Bank.

Kissingen. E. Maulick.
 H. F. Kugelmann.
Konigsberg. C. L. Andersch.
Kooringa (S. Aust.). *Nat. Bk of Austral.
 *Bank of Australasia.
Koroit (Vict.). *National Bk of Australia.
Kurrachee. *Agra Bank.
 *Oriental Bank Corporation.
Kyneton (Vict.). *Bk of New South Wales.
 *Colonial Bank of Australasia.

Lahore. *Agra Bank.
 *Delhi and London Bank.
 *Bank of Bengal.
Leipic. Frege & Co.
 Becker & Co.
 Knauth, Nachod, & Kühne.
 H. C. Plaut.
Liege. Nagelmackers & Cerfontaine.
 Ansiaux, Rutten, & Co.
 M. J. Vercour & Co.
Lille. Rouzé Mathon.
Lima. *London Bk of Mexico & S. Am.
 Alsop & Co.
Lisbon. William Wynn.
 Banco Lusitano.
 Banco Allianca.
 *English Bank of Rio Janeiro.
 *London and Brazilian Bank.
 Krus & Co.

Larnaca (Cyprus). Imperial Ottoman Bk.
La Rochelle. Rabut & Seignette.
Launceston (Tasmania). *Bk of Australas.
 *Union Bk of Australasia.
 *Bank of Van Diemen's Land.
 Commercial Bk of Van Diemen's Land.
Lausanne. Marcel & Son.
 Banque Fédérale.
Lawrence (N.Z.). *Bank of New Zealand.
Learmouth (Vict.). *Nat. Bk of Australas.
Leghorn. Grants & Co.
 A. Kotzian & Co.
 Maquay & Pakenham.
 Alex. Macbean & Co.
Lemberg. Anglo-Austrian Bank.
Lindau (Lake Constance). E. & F. de Pfister.
Linton (Vict.). *Bank of New S. Wales.
Lucca. Fran. Petri.
 Maquay & Pakenham.
 Lucerne. F. Knörr & Fils.
 S. Crivelli & Co.
Lucknow (India). *Bank of Bengal.
 *Delhi & London Bank.
Loche. Bank of Loche.
L'Orient. Besné Frères & Co.
Lubeck. Brothers Muller.
Lugano. Ag. Cornetta & Co.
Lyons. Guerin & Sons.
 Credit Lyonnais.
 Evesque & Co.

Macon. A. Pelissier.
Madeira. G. H. Hayward.
 Blandy, Frères & Co.

- Madras.** Arbuthnot & Co.
 *Chartered M. B. of India, Lond., & Ch.
 *Central Bank of Western India.
 Oriental Bank Corporation.
 *Land Mortgage Bank of India.
 *Agra Bank.
- Madrid.** P. Pastor Ojero.
 P. Cascajo & Co.
 Sociedad Espanola de Credito.
 Bayo, Mora, & Co.
 John Clemens & Son.
 Loring Brothers.
- Magdeburg.** Dingel & Co.
 Teetzmann, Roch, & Alenfeld.
- Maitland, Hunter's River (N.S.W.).** *Bk
 of Australasia.
 *Bank of New South Wales.
 *Commercial Banking Co. of Sydney.
- Majorca (Austr.).** Lond. Ch. B. of Aust.
- Malaga.** W. Huelin & Son.
 John Clemens & Fils.
- Malta.** James Bell & Co.
 R. Duckworth & Co.
- Manilla.** J. M. Tuason & Co.
 Peele, Hubbell, & Co.
 *Hong Kong & Shanghai Bkg Corpor.
- Mannheim.** W. H. Ladenburg & Fils.
 Koster, Vom Rath, & Co.
- Mansfield (Vict.).** *Bank of N. S. Wales.
- Mantua.** The heirs of D. Bassano.
- Manuherikia.** *Bank of New Zealand.
- Maranham.** London & Brazilian Bank.
- Marienbad (Bohemia).** A. Benedikt.
- Marseilles.** Pascal, Son, & Co.
 Credit Lyonnais.
 Robert Gower & Co.
 H. Fölsch & Co.
 Rabaud, Frères, & Co.
 Roux, De Fraissinet, & Co.
- Maryborough (Victoria).** *London Chart.
 Bank of Australia.
 *Bank of Victoria.
- Maryborough (Queensland).** *Commercial
 Banking Co. of Sydney.
 *Australian Joint Stock Bank.
- Matamoros.** Lond. Bk of Mex. & S. Am.
- Mauritius.** Mauritius Commercial Bank.
 *Oriental Bank Corporation.
- Mayence.** G. L. Kayser.
- Mazatlan.** Lond. Bk of Mexico & S. Am.
- Melbourne (Victoria).** Bank of Victoria.
 *Bank of Australasia.
 *Union Bank of Australia.
 Colonial Bank of Australasia.
 *Bank of New South Wales.
 *London Chartered Bank of Australia.
 *English, Scottish, & Austral. Ch. Bk.
 *Oriental Bank Corporation.
 National Bank of Australasia.
- Meiningen.** B. M. Strupp.
- Memel.** J. Ilgenstein & Co.
- Mentone.** L. Bioves & Co.
- Messina.** F. Melardi & Co.
 Cailler, Walker, & Co.
- Metz.** P. J. Chedeux.
 Mathieu Gouchaux.
- Mexico.** *Lond. Bk of Mexico & S. Am.
 Martin, Daran, & Co.
 Philipp, Simon, & Co.
- Middleburg.** Van der Leye & Co.
- Milan.** Ulrich & Co.
 Henry Mylius & Co.
 A. Comeno.
- Mirzapore (India).** Bank of Bengal.
- Mistley.** Alexanders & Co.
- Modena.** A. Verona.
- Monterey (Mex.).** *Lon. Bk of Mex. & S. A.
- Montevideo.** *London & River Plate Bk.
 Bates, Stokes, & Co.
 *London & Brazilian Bank.
- Montpellier.** Tissie Sarrus.
 Blonquier, & Son, & Leinhardt.
 C. Castelnau & Co.
- Montreux (Switz).** J. Dubochet Fils.
- Moreton Bay.** *Bank of New S. Wales.
- Morpeth (N.S.W.).** *Commercial Bkg Co.
- Mortlake (Vict.).** *Bank of Victoria.
- Moscow.** Zenker & Co.
 Prehn & Crabe.
 Achenbach & Cooley, Junior.
- Mossel Bay (S. Africa).** Standard Bank
 of British S. Africa.
- Moulins.** Michel Allard & Co.
- Moulmein.** Bank of Bengal.
- Mount Barker.** *Nat. Bk of Australasia.
- Mount Gambier.** *Nat. Bk of Australasia.
 *English, Scottish, & Austral. Ch. Bk.
- Mount Ida (N. Z.).** *Bank of N. Zealand.
- Mudger (N. S. W.).** *Bk of N. S. Wales.
 Australian Joint Stock Bank.
- Mulhouse.** Schlumberger Ehinger.
 Ferd. Koechlin & Co.
- Munich.** Robert de Froelich & Co.
- Munster.** Adolph Schmedding & Söhne.
- Murcia.** Horedero de D. Simon Sorzano.
- Murrurundi (N.S.W.).** Aust. J. St. Bk.
- Mussoorie.** *Delhi & London Bank.
 Mussoorie Savings Bank.
- Muswellbrook (N.S.W.).** Aust. J. St. Bk.
 Commercial Banking Co. of Sydney.
- Nagpore.** *Bank of Bengal.
- Nancy.** Jules Elie
 Lenglet & Co.
- Nantes.** Guin, Père, Fils, & Co.
 Brousset & Fils.
- Napier (N.Z.).** *Union Bank of Australia.
 *Bank of New Zealand.
- Naples.** Rogers Brothers & Co.
 Iggulden & Co.
 Meuricoffre & Co.
 W. J. Turner & Co.
 Clanson & Co.
 *Anglo-Italian Bank.
- Narrabri (N.S.W.).** *C. Bkg Co. of Syd.
- Narracoorte.** *Nat. Bank of Australasia.
- Narna.** D. Zinovieff & Co.
- Nashville (Queensland).** *Aust. J. S. Bank.

*Bank of New South Wales.
 *Commercial Banking Co. of Sydney.
Natal. Natal Bank.
Nepal. *Oriental Bank Corporation.
Nelson (N.Z.). Union Bank of Australia.
 *Bank of New South Wales.
 *Bank of New Zealand.
Neufchatel. Pury & Co.
Newcastle, Hunter's River, (N.S.W.). *Bank of Australasia.
 *Bank of New South Wales.
 Australian Joint Stock Bank.
Newcastle (N.Z.). *Bank of New Zealand.
Newera-Elia. *Oriental Bank.
New Plymouth (N.Z.). *Bk of N. Zealand.
Ngaruawahia (N.Z.). *Bk of N. Zealand.
Nice. E. Carlone & Co.
 A. Lacroix & Co.
 Avigdore & Co.
Nimes. E. Boyle & Co.
 Alphonse Serf.
Ningpo. *Hong Kong & Shanghai B. Co.
Nuremberg. Loedel & Merkel.
 Gib. Feuchtwanger.
 Mayer Kohn.
Odessa. Ernst, Mahs, & Co.
Okarito (N.Z.). *Bank of New Zealand.
Oleron. Davantes Frères.
Oporto. Van Zellers & Co.
 Mercantile Bank of Oporto.
 Banco Lusitano.
 *London & Brazilian Bank.
 *English Bank of Rio Janeiro.
 *Banco Allianco.
 Sandeman & Co.
Oran. Manegat Frères.
Orange (N.S.W.). *Bank of N. S. Wales.
 *Com. Banking Co. of Sydney.
Orleans. Daguet, Seur, & Co.
 A. L. De Forges & Co.
Ostend. Bach & Co.
 A. & J. Van Iseghem.
Otago (N.Z.). *Union Bank of Australia.
Palermo. Morrison, Seager, & Co.
 Chr. Fischer.
 Thomas Brothers.
 Kayser & Kressner.
Palma (Majorca). Canut & Magnerot.
Pampeluna. Vinda de Ribed & Hijos.
Panama. *Lon. Bk of Mexico & S. Am.
 William De Roux.
Para. James Bishop & Co.
Paris. *Agra Bank.
 John Arthur & Co.
 F. S. Ballin & Co.
 *Bank of Roumania.
 Edw. Blount & Co.
 Bowles, Drevet, & Co., 12 Rue de la Paix.
 Luc, Callaghan, & Co.
 F. M. Chaigneau.
 Claude la Fontaine, Prevost, & Co.
 Comptoir d'Escompte.

Credit Lyonnais, 6 Boulevard des Capucines.
 De Rothschild Frères.
 Desmorest & Ducoing.
 Drexel, Harjes, & Co. 3 Rue Scribe.
 Maurice Ellison.
 P. Gil & Co.
 Henry & Lalonde.
 Hottinguer & Co., 38 Rue de Provence.
 *Imperial Ottoman Bank.
 Leopold Koenigswarder & Co.
 M. Ferrere Lafitte.
 Charles Lafitte & Co.
 Lehieux & Co., 16 Rue de la Banque.
 Mallet Frères.
 Marquard, André, & Co.
 John Munroe & Co., 7 Rue Scribe.
 Charles Noel & Co.
 Max Reinganum & Co.
 J. W. Tucker & Co.
 U. Zellweger & Co., Rue de Provence.
Parma. L. Laurent.
 G. P. Campoloughi.
 Cesare Thovazzi.
Parramatta (N.S.W.). *Com. Bkg Co.
Passau. Joseph Punmerer.
Patna. *Bank of Bengal.
Patras. Burff, Hancock, & Co.
 *Ionian Bank.
Pau. Bergerot & Co.
 Musgrave Clay.
 British Vice Consulate Bank.
 Merillon, Aine, & Frères.
 The English Bank.
Pernambuco. *London & Brazilian Bank.
 *English Bank of Rio Janeiro.
 A. F. d'Oliveira & Co.
 Mills, Latham, & Co.
Perth (W. Aust.). *Nat. Bk of Australasia.
 Western Australian Bank.
Pesth. C. T. Malvieux.
 *Anglo-Hungarian Bank.
Pictou (N.Z.). *Bank of New Zealand.
Pietermaritzburg. Natal Bank.
 *London & South African Bank.
 *Standard Bk of British South Africa.
Pisa. F. Pevereda.
 Maquay & Pakenham.
Point de Galle. *Oriental Bank.
Port Adelaide. *Bank of Adelaide.
 *Union Bank of Australia.
 *Bank of South Australia.
 *National Bank of Australasia.
Port Albert (Vict.). *Bank of Victoria.
Port Aupusta. *Nat. Bank of Australasia.
Port Chalmers, Otago (N.Z.). *B. of Otago.
Port Elizabeth (Cape of Good Hope). Port Elizabeth Bank.
 London & South African Bank.
 Standard Bank of British South Africa.
Port Elliot. *Bank of South Australia.
Portland (Vict.). *Union Bk of Australia.
 *Bank of Australasia.

*Bank of Victoria.
Port Lincoln (S. Aust.). *Bk of Australas.
Port Louis (Mauritius). *Oriental Bank.
Port McDonnell. *Nat. Bk of Australasia.
Port Victor (Aust.). *Bk of S. Australia.
Port Wakefield (S. Aust.). *Nat. B. of Aus.
Pradue. Lipnauu Söhne.
Prahran. *Nat. Bank of Australasia.

Queanbeyan (*N.S. W.*). *Commercial
 Banking Co.
Queenstown (N. Z.). *Bank of Otago.
 *Bank of New Zealand.

Rangoon. Bank of Bengal.
 *Chartered Bank of India.
Rasperry (Australia). *Colonial Bank.
Rastadt. E. S. Meyer.
Ratisbon. Hayman & Co.
Raywood (Vict.). *Bank of Victoria.
Regensburg. Hayman & Co.
Rheims. Ruinart & Son.
 V. Pommery & Fils.
Richmond (N.S. W.). *Bank of N. S. W.
Richmond (S. Af.). *Standard Bank.
Richmond (Vict.). *Nat. Bk of Australas.
Riga. Jacobs & Co.

Mitchell & Co.
Rio de Janeiro. Bank of Brazil.
 *London & Brazilian Bank.
 *English Bank of Rio de Janeiro.
Ker, Collings, & Co.
 Wright & Co.
Rio Grande do Sol. *Lond. & Brazil. Bk.
Rome. Freeborn & Co.
 Maquay, Pakenham, & Hooker.
 Plowden, Cholmeley, & Co.
 Macbean & Co.
 Spada, Flamini, & Co.
Rostock. Edward Burchard.
Rotterdam. Cruys van Casteel & Co.
 Schurmans, Gerrit, & Sons.
 A. C. Fraser & Co.
 Bank of Rotterdam.
Rouen. J. Le Pickard & Co.
Rushworth (Victoria). *Bank of Victoria.
Russell (N. Z.). *Bank of New Zealand.

Saigon (*Cochin China*). Comptoir d'Es-
 compte de Paris.
St. Arnaud (Vict.). *Bank of Victoria.
St. Croix. *Colonial Bank.
St. Denis (Réunion). Comptoir d'Escompte.
St. Gall. Banque Fédérale.
St. Gallé. J. J. Mayer, Jr.
 Gaspard Zyli.
St. Kitts. *Colonial Bank.
St. Lucia. *Colonial Bank.
St. Malo. Lemoine.
St. Moritz. Banque des Grisons.
St. Nazaire. Maugat & Fils.
St. Omer. E. Deneuille.
St. Petersburg. Wyneken & Co.
 Asmus, Simonsen, & Co.

Thomson, Bonard, & Co.
 Blessig & Co.
St. Quentin. Lecuyer & Co.
St. Thomas. *Colonial Bank.
 Bank of St. Thomas.
St. Vincent. *Colonial Bank.
Salamanca. Jose de Ojeto y Puerto.
Sale (Victoria). *Bank of Victoria.
 *National Bank of Australasia.
 *Bank of Australasia.
Salonica. Charles Blunt.
 *Imperial Ottoman Bank.
Salzburg. J. Spath, Jr.
Sandhurst Bendigo (Victoria). *B. of Aust.
 *Bank of New South Wales.
 *Bank of Victoria.
 *Colonial Bank of Australasia.
 *Union Bank of Australia.
San Remo. A. Rubino.
San Luis Potosi. *London Bank of Mexico
 & South America.
San Paulo. *London & Brazilian Bank.
Santa Martha. *Lon. B. of Mex. & S. Am.
Santos. *London & Brazilian Bank.
San Sebastian. Jose y Franco Brunet.
Santander. Lucas Zuniga.
 Jose Martinez Zorrilla.
Saragossa. Villarroya & Castellano.
Schaffhausen. Zündell & Co.
Schwalbach. Marcus Berlé.
Sebastopol (Vict.). *Bank of Victoria.
Seville. Cahill, White, & Beck.
Shanghai (China). *Agra Bank.
 *Chart. Merc. Bk of Ind., Lond., & Ch.
 Oriental Bank Corporation.
 *Chart. Bk of India, Austral., & China.
 *Central Bank of Western India.
 Comptoir d'Escompte de Paris.
 *Hong Kong & Shanghai Bkg Corp.
Sienna. Maquay & Pakenham.
Singapore. Oriental Bank Corporation.
 *Chart. B. of India, Australia, & China.
 *Hong Kong & Shanghai Bkg Corp.
 *Bank of Rotterdam.
 Comptoir d'Escompte de Paris.
Singleton. Austral. Joint Stock Bank.
 *Commercial Banking Co. of Sydney.
Smyrna. Salzani, Lochner, & Co.
 *Imperial Ottoman Bank.
Sofala (N.S. W.). Bank of N. S. Wales.
Somerset (S. Af.). *Standard Bank of Br.
 South Africa.
Sourabaya. *Bank of Rotterdam.
Spa. Henri Hayemal.
Sparta (Macedonia). *Imp. Ottom. Bank.
Stafford Town (N.Z.). *Bank of N. Z.
Stawee (Vict.). Bank of Victoria.
Stettin. S. Abel, Jr.
Stockholm. Arfwedson, Sutthoff, & Co.
 Stockholms Enskilda Bank.
 Skandinaviska Kredit Aks't.
Strasburg. Ed. Klose & Co.
 Eschenauer & Co.
Stuttgart. Gebrüder Benedict.

G. H. Keller.
 Suez. Geo. West.
 Sydney (N. S. W.). The City Bank.
 *English, Scottish, & Austral. Chart. B.
 *Union Bank of Australia.
 *Oriental Banking Corporation.
 Commercial Banking Co. of Sydney.
 Bank of New South Wales.
 Australian Joint Stock B. (Head Office).
 *Bank of Australasia.
 *London Chartered B. of Australia.

Tacna (Peru). Richter, Yriberry, & Co.
 Tamworth (N.S. W.). *Bk of N.S. Wales.
 Tampico (Mexico). *L. B. of M. & S. Am.
 Teneriffe. Bruce, Hamilton, & Co.
 Thoun. J. W. Knechtenhofer.
 Tobago. J. H. Keens & Co.
 Tokomairiro. *Bank of New Zealand.
 Toowoomba (Queensland). *B. of N.S.W.
 *Australian Joint Stock Bank.
 Töplitz. Emanuel Mayer.
 Toulon. Fanchière, Père, & Co.
 Traubaud Brothers.
 Toulouse. Courtois & Co.
 Tours. Gouin Brothers.
 Townsville (Queensland). *Bk of N.S.W.
 *Australian Joint Stock Bank.
 *Treves. Reverchon & Co.
 Trieste. Grant, Brothers, & Co.
 Moore & Co.
 D. P. Dutilh & Co.
 J. C. Ritter & Co.
 Trinidad. Colonial Bank.
 Tunis. Alfred Chapelié & Co.
 Garsen, Fils, & Co.
 Turin. Nigra Brothers.
 Vincent Teja & Co.
 Fs. Long & Fils.
 Mylius, La Nicca, & Co.

Uitenhage. *Standard B. of B. S. Af.
 Ums. Brüder Thalmessinger.
 Utrecht. Vlaer & Kol.

Valencia. Trenor & Co.
 White, Llano, & Vague.
 Valenciennes. E. Lefebvre & Co.
 L. Dupont & Co.
 Comptoir de Valenciennes.
 Vaughan (Vict.). *Bank of Victoria.
 Venice. Schielin Brothers.
 S. & A. Blumenthal & Co.
 Vera Cruz. *London Bk of M. & S. Am.
 A. G. Lascourain & Co.
 Verona. Fratella Smania.
 Verviers. De Lhoneux Brothers & Co.
 Vevey. P. Genton & Co.
 C. Neyroud & Co.
 George Glas.
 Vichy. Gust. Pommier & Co.
 A. Bulin & Co.
 Victoria (Port Philip). *Union Bk of Aus.
 Victoria (Vancouver's Isl.). *Bk of B.N.A.
 *Bank of British Columbia.

*Chartered Bank of British Columbia.
 Vienna. Henikstein & Co.
 M. H. Weikersheim & Co.
 Anglo-Oesterreichische Bank.
 J. H. Stamet & Co.
 Vigo. Menendez, Barcena, & Fils.
 Villa Real. *London & Brazilian Bank.
 Villefranche. Avigdor l'Aine & Fils.
 Vittoria. J. L. Marco & Co.

Wagga Wagga. *Aust. J. S. Bk.
 *Bank of New South Wales.
 Wahgunyah. *Bank of Victoria.
 Waikouaiti. *Bank of New Zealand.
 Waimea (N.Z.). *Bank of New Zealand.
 Walhalla (Victoria). *Bank of Victoria.
 Wallaroo. *South Australian Bkg Co.
 *National Bank of Australasia.
 Wanganui. *Bank of New Zealand.
 *Bank of New South Wales.
 Wangaratta (Victoria). *Bank of N.S.W.
 *Colonial Bank of Australasia.
 Warsaw. S. A. Fraenkel.
 Warrnambool, Port Fairy (Vict.). *Bk of A.
 *Bank of Victoria.
 *National Bank of Australasia.
 Warwick (Queensland). Aust. J. S. Bk.
 *Bank of New South Wales.
 Weddin (N.S.W.). *Australian J. S. Bk.
 Weimar. Julius Eikan.
 Wellington (N.Z.). Union Bank of Aust.
 *Bank of New South Wales.
 *Bank of New Zealand.
 *Bank of Australasia.
 Wellington (N.S.W.). *Bank of N.S.W.
 Wentworth (N.S.W.). *Com. Bkg Co.
 West Maitland. Anstralian J. S. Bank.
 West Port (N.Z.). *Bank of New Zealand.
 Wiesbaden. Marcus Berlé.
 Williamstown (Vict.). *E. S. & Aus. C. B.
 *Bank of Australasia.
 Windsor (N.S.W.). Bank of N.S.W.
 Wollongong (N.S.W.). *E. S. & A. C. B.
 *Commercial Banking Co. of Sydney.
 Wood's Point. Col. Bank of Australasia.
 *Bank of Victoria.
 Worms. P. J. Vaickenberg.
 Würzburg. Gregor Oehninger.

Yachandandah. *Bk of Victoria.
 Yarm. J. Backhouse & Co.
 Yarmouth. Gurney & Co.
 Yokohama (Japan). *C.M. Bk of I., L., & C.
 *Central Bank of Western India.
 *Oriental Bank Corporation.
 *Hong Kong & Shanghai Banking Corp.
 Yverdon. Chs. Constançon & Fils.

Zacatecas. *L. Bk of Mex. & S. A.
 Zante. *Ionian Bank.
 Barff, Hancock, & Co.
 Zurich. Gaspard, Schulthess, & Co.
 Pestalozzi-mi-Thalhof.
 J. Conrad Muralt & Fils.

NATIONAL BANKS OF THE UNITED STATES.

THE annexed tables embrace the official returns for the year 1869, showing the aggregate liabilities and assets of the National Banks of each State, Territory, and City, from official reports.

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REDEMPTION CITIES.

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AGGREGATE RETURNS FOR 1869.

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No. Banks in each State	547		
List of Banks in liquidation	548		

MAINE.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	62 banks.	62 banks.	61 banks.	61 banks.
Loans and discounts.....	\$10,317,763 45	\$10,488,952 34	\$10,852,135 88	\$11,112,700 25
U. S. bonds to secure circulation.....	8,440,750 00	8,440,750 00	8,320,750 00	8,378,750 00
U. S. bonds to secure deposits.....	795,000 00	795,000 00	795,000 00	545,000 00
U. S. bonds and securities on hand.....	687,850 00	703,700 00	614,700 00	634,450 00
Other stocks, bonds, and mortgages.....	243,227 65	261,456 52	258,891 66	224,664 60
Due from redeeming agents.....	1,445,919 14	1,191,834 73	1,616,034 42	1,232,110 46
Due from other national banks.....	150,802 82	71,929 43	74,910 39	76,838 08
Due from other banks and bankers.....	16,951 98	3,388 38	9,368 66	6,976 07
Real estate, furniture, and fixtures.....	244,969 56	241,246 64	239,276 79	229,748 72
Current expenses.....	15,093 42	43,165 81	44,313 16	41,474 13
Premiums.....	8,296 67	10,124 32	6,752 33	6,148 80
Checks and other cash items.....	259,976 62	190,913 11	225,118 19	184,801 70
Bills of national banks.....	309,684 00	199,115 00	156,389 00	169,244 00
Bills of State banks.....	650 00	629 00	684 00	374 00
Specie.....	48,658 81	32,579 51	30,028 88	18,819 16
Legal tender notes and fract'l currency.....	1,161,277 35	1,066,684 06	1,064,673 08	1,157,739 24
Three per cent. certificates.....	35,000 00	10,000 00	10,000 00	10,000 00
Total.....	24,181,871 47	23,751,468 85	24,379,026 44	24,065,433 21

NEW HAMPSHIRE.

	40 banks.	41 banks.	41 banks.	41 banks.
	Loans and discounts.....	\$4,249,461 79	\$4,185,592 20	\$4,297,453 64	$4,653,542 54
U. S. bonds to secure circulation.....	4,843,000 00	4,897,000 00	4,897,000 00	4,897,000 00
U. S. bonds to secure deposits.....	625,000 00	831,000 00	725,000 00	575,000 00
U. S. bonds and securities on hand.....	284,300 00	263,250 00	336,600 00	210,750 00
Other stocks, bonds, and mortgages.....	78,200 00	91,000 00	92,000 00	92,643 84
Due from redeeming agents.....	1,004,109 12	782,440 46	1,000,656 41	922,289 62
Due from other national banks.....	57,598 69	38,538 47	50,687 24	55,653 29
Due from other banks and bankers.....	3,321 55	13,431 46	3,325 20	41,992 34
Real estate, furniture, and fixtures.....	112,475 92	115,669 41	116,319 41	113,257 91
Current expenses.....	23,542 00	41,177 76	40,900 11	32,355 16
Premiums.....	3,332 95	439 12	629 07	895 00
Checks and other cash items.....	105,026 40	67,440 25	123,635 29	87,552 04
Bills of national banks.....	146,632 00	138,386 00	126,685 00	210,461 00
Bills of State banks.....	350 00	799 00	809 00	1,706 00
Specie.....	15,076 93	2,368 43	3,837 02	2,729 77
Legal tender notes and fract'l currency.....	463,484 17	479,920 93	468,633 21	487,135 81
Three per cent. certificates.....	75,000 00	55,000 00	30,000 00	20,000 00
Total.....	12,289,910 82	12,003,453 49	12,314,170 60	12,405,024 32

VERMONT.

	40 banks.	40 banks.	40 banks.	40 banks.
	Loans and discounts.....	\$5,630,497 19	\$5,807,904 38	\$5,847,080 31	$6,524,345 13
U. S. bonds to secure circulation.....	6,487,500 00	6,695,500 00	6,635,500 00	6,701,000 00
U. S. bonds to secure deposits.....	683,000 00	658,000 00	608,000 00	300,000 00
U. S. bonds and securities on hand.....	627,750 00	597,500 00	582,500 00	468,050 00
Other stocks, bonds, and mortgages.....	105,000 00	77,000 00	84,600 00	206,300 00
Due from redeeming agents.....	921,050 96	743,846 97	887,573 05	826,658 71
Due from other national banks.....	133,700 68	87,113 17	84,571 61	48,048 42
Due from other banks and bankers.....	14,194 58	23,701 62	17,045 31	29,180 88
Real estate, furniture, and fixtures.....	149,800 30	146,644 00	152,673 18	140,711 68
Current expenses.....	28,103 39	38,733 93	22,745 33	36,755 04
Premiums.....	11,583 13	41,587 96	41,485 67	24,890 93
Checks and other cash items.....	117,910 50	93,682 54	94,320 67	102,495 04
Bills of national banks.....	107,299 00	86,327 00	133,672 00	91,147 00
Bills of State banks.....	1,025 00	4 00	.....	.....
Specie.....	67,704 07	24,534 43	31,585 27	22,622 83
Legal tender notes and fract'l currency.....	660,465 49	661,263 47	704,790 74	600,664 41
Three per cent. certificates.....	120,000 00	120,000 00	110,000 00	115,000 00
Total.....	15,866,584 29	15,901,383 47	16,098,143 34	16,235,870 07

MAINE.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	62 banks.	62 banks.	61 banks.	61 banks.
Capital stock.....	\$9,185,000 00	\$9,185,000 00	\$9,125,000 00	\$9,125,000 00
Surplus fund.....	1,255,412 48	1,297,410 30	1,306,212 61	1,397,815 42
Undivided profits.....	661,737 06	736,896 68	994,069 92	809,781 15
National bank notes outstanding.....	7,467,174 00	7,463,724 00	7,410,685 00	7,401,441 00
State bank notes outstanding.....	52,210 00	54,372 00	51,036 00	52,585 00
Individual deposits.....	4,992,065 06	4,507,393 07	4,948,780 14	4,503,461 05
U. S. deposits.....	174,719 34	230,883 51	225,738 67	129,192 07
Deposits of U. S. disbursing officers.....	107,091 93	130,241 19	87,191 65	222,573 54
Due to national banks.....	245,191 62	102,113 26	149,367 64	243,378 39
Due to other banks and bankers.....	41,269 96	43,442 84	60,904 81	66,736 33
Notes and bills rediscounted.....				113,045 27
Bills payable.....			20,000 00	430 00
Total.....	24,181,871 47	23,751,468 85	24,379,026 44	24,065,439 21

NEW HAMPSHIRE.

	40 banks.	41 banks.	41 banks.	41 banks.
Capital stock.....	\$4,785,000 00	\$4,835,000 00	\$4,835,000 00	\$4,835,000 00
Surplus fund.....	539,817, 01	563,242 80	566,787 49	612,430 26
Undivided profits.....	399,518 60	413,623 38	519,898 49	455,597 89
National bank notes outstanding.....	4,255,565 00	4,256,283 00	4,254,725 00	4,256,308 00
State bank notes outstanding.....	34,210 00	31,032 00	30,661 00	30,265 00
Individual deposits.....	1,823,560 64	1,512,618 82	1,772,681 92	1,895,486 35
U. S. deposits.....	215,172 08	237,472 16	153,214 84	110,094 53
Deposits of U. S. disbursing officers.....	119,149 75	31,495 14	53,658 51	202,465 47
Due to national banks.....		1,799 43	5,335 00	4,042 54
Due to other banks and bankers.....	117,917 74	117,900 74	102,626 29	1,160 47
Notes and bills rediscounted.....				
Bills payable.....		2,966 02	19,612 06	2,173 81
Total.....	12,269,910 82	12,003,453 49	12,314,170 60	12,405,024 32

VERMONT.

	40 banks.	40 banks.	40 banks.	40 banks.
Capital stock.....	\$6,585,012 50	\$6,610,012 50	\$6,610,012 50	\$6,610,012 50
Surplus fund.....	641,544 56	735,508 41	739,831 36	879,109 27
Undivided profits.....	504,411 42	394,856 45	562,991 21	431,068 55
National bank notes outstanding.....	5,706,741 00	5,902,006 00	5,909,023 00	5,901,166 00
State bank notes outstanding.....	31,335 00	29,028 00	28,863 00	27,974 00
Individual deposits.....	2,131,545 10	2,942,270 73	1,740,947 56	1,901,327 83
U. S. deposits.....	188,669 08	175,761 81	179,873 76	98,948 80
Deposits of U. S. disbursing officers.....	45,384 24	74,970 03	56,585 18	115,241 98
Due to national banks.....	31,606 92	36,093 99	67,831 69	57,908 08
Due to other banks and bankers.....	304 47	855 55	2,184 08	999 06
Notes and bills rediscounted.....				11,544 00
Bills payable.....				540 00
Total.....	15,866,584 29	15,901,363 47	16,098,143 34	16,235,870 07

MASSACHUSETTS.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	160 banks.	160 banks.	160 banks.	160 banks.
Loans and discounts.....	\$42,920,078 18	\$43,841,209 47	\$44,903,791 23	\$47,813,499 49
U. S. bonds to secure circulation.....	35,218,850 00	35,262,450 00	35,262,450 00	35,261,850 00
U. S. bonds to secure deposits.....	2,926,400 00	2,829,400 00	2,819,400 00	1,480,000 00
U. S. bonds and securities on hand.....	3,237,400 00	3,328,000 00	3,246,350 00	3,502,300 00
Other stocks, bonds, and mortgages.....	999,994 91	1,002,234 17	984,329 98	960,327 15
Due from redeeming agents.....	7,174,972 29	6,196,570 87	6,250,827 43	5,977,859 03
Due from other national banks.....	749,476 21	416,697 09	637,210 01	543,029 26
Due from other banks and bankers.....	227,457 05	116,087 05	217,042 11	144,721 12
Real estate, furniture, and fixtures.....	823,860 82	820,185 64	831,427 02	898,276 50
Current expenses.....	137,480 87	116,595 35	217,827 34	132,498 73
Premiums.....	20,953 36	14,278 46	38,131 16	44,328 66
Checks and other cash items.....	576,505 56	440,789 13	584,076 17	743,355 61
Bills of national banks.....	781,001 00	691,982 00	667,660 00	832,559 00
Bills of State banks.....	310 00	373 00	230 00	465 00
Specie.....	489,047 29	185,365 85	162,533 52	143,178 68
Legal tender notes and fract'l currency.....	4,436,982 47	4,294,288 10	4,151,466 96	4,631,059 11
Three per cent. certificates.....	250,000 00	245,000 00	235,000 00	240,000 00
Total.....	100,950,770 01	99,802,086 18	101,210,655 93	103,388,307 57

CITY OF BOSTON.

	46 banks.	46 banks.	46 banks.	46 banks.
	Loans and discounts.....	\$64,063,106 15	\$66,352,464 83	\$71,698,010 49	$72,603,418 84
U. S. bonds to secure circulation.....	29,654,650 00	29,789,650 00	29,968,650 00	29,968,650 00
U. S. bonds to secure deposits.....	1,850,000 00	850,000 00	850,000 00	950,000 00
U. S. bonds and securities on hand.....	3,435,100 00	3,302,500 00	3,068,150 00	2,318,900 00
Other stocks, bonds, and mortgages.....	365,043 60	427,493 60	353,543 60	425,043 60
Due from redeeming agents.....	6,674,261 98	6,643,390 34	5,923,734 16	5,746,778 96
Due from other national banks.....	2,810,377 60	2,618,252 72	2,598,652 76	2,867,936 10
Due from other banks and bankers.....	179,502 22	46,306 68	218,274 53	62,611 94
Real estate, furniture, and fixtures.....	1,289,070, 59	1,304,392 63	1,224,174 71	1,478,344 48
Current expenses.....	306,408 09	69,844 38	285,740 41	34,811 91
Premiums.....	9,333 54	206 02	14,700 00	14,700 00
Checks and other cash items.....	6,042,988 72	6,363,206 80	7,093,009 81	6,637,093 01
Bills of national banks.....	1,562,976 09	984,411 09	1,224,606 00	879,087 00
Bills of State banks.....	1,109 00	361 00	161 00	354 00
Specie.....	3,056,373 94	623,074 39	643,905 68	1,057,503 27
Legal tender notes and fract'l currency.....	7,915,533 67	6,787,319 21	7,830,598 18	7,481,213 12
Three per cent. certificates.....	5,345,000 00	5,065,000 00	4,845,000 00	4,480,000 00
Total.....	134,561,835 01	131,218,873 60	137,840,911 30	137,006,446 23

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.
	Loans and discounts.....	\$21,400,854 51	\$21,430,642 07	\$22,064,652 35	$22,484,888 77
U. S. bonds to secure circulation.....	14,198,600 00	14,214,600 00	14,214,600 00	14,193,600 00
U. S. bonds to secure deposits.....	410,000 00	410,000 00	260,000 00	260,000 00
U. S. bonds and securities on hand.....	276,150 00	271,400 00	377,300 00	256,500 00
Other stocks, bonds, and mortgages.....	367,127 76	364,669 60	369,469 76	303,160 58
Due from redeeming agents.....	2,108,529 54	1,770,308 65	1,762,498 05	1,945,651 98
Due from other national banks.....	437,618 23	392,061 13	548,560 86	393,028 82
Due from other banks and bankers.....	40,943 96	53,416 86	52,051 73	44,356 62
Real estate, furniture, and fixtures.....	577,002 99	577,532 99	577,731 60	564,252 52
Current expenses.....	68,383 67	102,419 49	115,439 06	110,203 50
Premiums.....	21,942 53	15,933 69	15,920 69	3,920 69
Checks and other cash items.....	602,902 47	673,773 73	667,110 89	584,392 63
Bills of national banks.....	204,516 00	217,731 00	273,935 00	162,663 00
Bills of State banks.....	11,946 00	3,537 00	56,673 00	5,543 00
Specie.....	47,043 28	26,632 52	33,059 72	41,337 17
Legal tender notes and fract'l currency.....	1,485,589 90	1,450,877 37	1,414,724 84	1,467,238 52
Three per cent. certificates.....	145,000 00	140,000 00	135,000 00	110,000 00
Total.....	42,404,151 04	42,125,595 50	42,938,726 95	42,940,737 80

MASSACHUSETTS.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	160 banks.	160 banks.	160 banks.	160 banks.
Capital stock.....	\$36,982,000 00	\$37,182,000 00	\$37,182,000 00	\$38,372,000 00
Surplus fund.....	7,647,904 25	8,082,081 12	8,138,185 41	8,803,869 97
Undivided profits.....	3,331,924 79	2,525,903 21	3,277,625 90	2,651,712 78
National bank notes outstanding.....	30,950,640 00	30,971,430 00	30,957,531 00	30,959,919 00
State bank notes outstanding.....	312,394 00	285,419 00	277,768 00	254,411 00
Individual deposits.....	20,098,727 62	18,883,525 28	19,169,673 19	20,724,410 08
U. S. deposits.....	981,176 63	953,610 81	880,297 09	472,945 52
Deposits of U. S. disbursing officers.....	105,068 12	62,347 33	92,375 31	75,661 84
Due to national banks.....	429,903 39	552,281 00	943,015 36	899,833 86
Due to other banks and bankers.....	171,031 21	169,086 39	173,167 91	161,624 81
Notes and bills rediscounted.....		194,421 03	117,637 02	150,213 77
Bills payable.....		10,981 01	1,379 74	51,723 96
Total.....	100,950,770 01	99,802,086 18	101,210,655 93	103,388,307 57

CITY OF BOSTON.

	46 banks.	46 banks.	46 banks.	46 banks.
	Capital stock.....	\$42,500,000 00	\$44,850,000 00	\$46,050,000 00	$47,550,000 00
Surplus fund.....	8,730,585 62	9,041,587 35	9,024,398 29	9,485,816 18
Undivided profits.....	3,302,476 54	1,608,394 86	2,705,338 33	1,817,298 72
National bank notes outstanding.....	26,630,875 00	25,719,746 00	25,679,902 00	25,693,444 00
State bank notes outstanding.....	135,652 00	135,170 00	133,205 00	122,867 00
Individual deposits.....	38,605,057 96	37,228,618 08	39,456,192 86	37,427,796 98
U. S. deposits.....	427,124 28	37,956 46	7,200 54	40,094 86
Deposits of U. S. disbursing officers.....				
Due to national banks.....	12,758,048 86	11,535,892 31	13,070,822 46	13,526,971 34
Due to other banks and bankers.....	1,472,014 75	1,061,568 54	1,591,393 12	1,342,157 15
Notes and bills rediscounted.....			192,458 70	
Bills payable.....				
Total.....	134,561,835 01	131,218,873 60	137,840,911 30	137,006,446 23

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.
	Capital stock.....	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00
Surplus fund.....	1,397,414 59	1,489,709 15	1,519,434 21	1,672,413 50
Undivided profits.....	1,021,786 61	1,181,466 16	1,466,012 14	1,237,029 79
National bank notes outstanding.....	12,425,867 00	12,427,524 00	12,416,745 00	12,408,935 00
State bank notes outstanding.....	178,616 00	173,351 00	171,805 00	167,882 00
Individual deposits.....	5,698,929 72	5,458,593 22	5,697,895 37	5,787,533 46
U. S. deposits.....	161,891 89	115,612 21	145,635 37	80,435 63
Deposits of U. S. disbursing officers.....	40,243 74	13,197 33	17,433 15	15,063 36
Due to national banks.....	691,670 05	551,219 91	773,680 98	790,590 69
Due to other banks and bankers.....	422,931 44	350,122 52	425,305 73	353,054 37
Notes and bills rediscounted.....				50,000 00
Bills payable.....				
Total.....	42,404,151 04	42,125,595 50	42,938,726 95	42,940,737 80

CONNECTICUT.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	81 banks.	81 banks.	81 banks.	81 banks.
Loans and discounts	\$27,800,794 37	\$28,744,125 66	\$29,420,410 68	\$29,967,923 45
U. S. bonds to secure circulation	19,749,000 00	19,756,000 00	19,752,250 00	19,752,100 00
U. S. bonds to secure deposits	1,107,000 00	1,107,000 00	967,000 00	642,000 00
U. S. bonds and securities on hand	2,126,550 00	1,980,800 00	1,871,100 00	1,373,450 00
Other stocks, bonds, and mortgages	750,925 50	692,738 66	693,902 41	782,365 77
Due from redeeming agents	3,597,232 41	3,196,375 56	4,346,513 07	3,709,609 70
Due from other national banks	2,438,919 21	1,138,572 38	2,163,807 76	1,738,426 39
Due from other banks and bankers	131,750 22	225,713 78	185,342 39	304,234 98
Real estate, furniture, and fixtures	752,311 03	777,059 80	761,081 78	760,271 83
Current expenses	73,554 86	207,043 93	232,715 71	239,857 50
Premiums	28,459 49	25,416 61	24,244 10	18,772 07
Checks and other cash items	732,159 60	549,397 61	591,300 04	694,453 81
Bills of national banks	413,441 00	337,867 00	398,738 00	329,687 00
Bills of State banks	116 00	242 00	904 00	215 00
Specie	145,449 74	83,678 47	86,796 59	88,775 95
Legal tender notes and fract'l currency	2,289,020 64	2,232,781 35	2,468,081 67	2,340,739 00
Three per cent. certificates	305,000 00	285,000 00	245,000 00	205,000 00
Total	62,451,614 07	61,329,815 01	64,219,188 90	63,013,227 10

NEW YORK.

	236 banks.	234 banks.	233 banks.	233 banks.
Loans and discounts	\$61,051,307 75	\$59,862,597 30	\$61,228,092 94	\$61,893,902 08
U. S. bonds to secure circulation	33,369,450 00	33,113,450 00	33,063,450 00	33,392,450 00
U. S. bonds to secure deposits	3,596,450 00	3,396,450 00	3,378,450 00	1,656,500 00
U. S. bonds and securities on hand	3,075,500 00	2,291,950 00	1,662,450 00	2,107,800 00
Other stocks, bonds, and mortgages	3,103,582 03	2,963,982 55	2,881,216 66	3,355,502 52
Due from redeeming agents	9,220,539 43	7,624,548 09	7,326,777 29	7,736,438 90
Due from other national banks	2,902,977 25	1,665,039 16	2,299,192 37	2,036,575 29
Due from other banks and bankers	504,409 37	766,515 65	634,102 83	674,435 48
Real estate, furniture, and fixtures	1,720,137 45	1,720,586 67	1,736,785 25	1,772,955 36
Current expenses	313,749 85	614,424 79	701,078 47	585,313 54
Premiums	904,614 69	153,796 38	122,247 92	252,767 22
Checks and other cash items	1,688,988 15	1,499,206 80	1,735,078 25	1,748,412 53
Bills of national banks	961,396 00	711,256 00	679,279 00	701,662 00
Bills of State banks	14,280 00	8,027 00	8,374 00	6,696 00
Specie	596,820 62	219,627 53	193,470 93	232,227 01
Legal tender notes and fract'l currency	6,431,252 80	5,879,169 13	5,565,770 85	5,590,174 33
Three per cent. certificates	1,540,000 00	1,415,000 00	1,250,000 00	1,055,000 00
Total	130,225,455 19	123,805,526 98	124,485,766 79	124,798,811 49

CITY OF NEW YORK.

	56 banks.	56 banks.	55 banks.	54 banks.
Loans and discounts	\$163,725,321 00	\$162,933,855 63	\$174,493,295 29	\$158,543,958 48
U. S. bonds to secure circulation	42,482,450 00	42,060,450 00	41,914,450 00	41,762,450 00
U. S. bonds to secure deposits	4,059,000 00	1,762,000 00	1,094,000 00	1,474,000 00
U. S. bonds and securities on hand	9,843,750 00	7,627,300 00	6,744,400 00	5,011,500 00
Other stocks, bonds, and mortgages	4,776,243 20	5,674,776 13	6,322,799 67	6,514,988 07
Due from redeeming agents	11,521,509 54	10,529,374 38	12,119,790 18	13,952,536 46
Due from other national banks	1,491,550 00	1,361,477 76	2,210,378 68	1,806,730 94
Due from other banks and bankers	7,049,179 91	7,024,108 39	6,883,394 38	7,422,039 95
Real estate, furniture, and fixtures	624,217 35	1,271,971 23	1,489,873 92	1,103,007 65
Current expenses	617,196 99	574,906 96	750,983 89	805,506 82
Checks and other cash items	111,302,951 72	127,421,404 62	134,308,298 68	81,029,623 79
Bills of national banks	1,531,923 00	2,196,715 00	1,668,032 00	1,747,535 00
Bills of State banks	14,240 00	8,392 00	10,122 00	7,811 00
Specie	22,289,429 97	6,842,441 85	15,471,229 78	19,704,589 45
Legal tender notes and fract'l currency	19,295,263 03	17,618,568 55	16,380,839 74	21,333,561 00
Three per cent. certificates	30,245,000 00	31,200,000 00	30,615,000 00	27,995,000 00
Total	430,869,225 91	426,107,942 58	452,476,888 21	390,563,093 35

CONNECTICUT.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	81 banks.	81 banks.	81 banks.	81 banks.
Capital stock.....	\$24,624,220 00	\$24,606,820 00	\$24,606,820 00	\$24,606,820 00
Surplus fund.....	4,162,224 17	4,212,647 42	4,272,420 98	4,484,369 95
Undivided profits.....	1,148,648 36	1,725,053 12	1,981,439 95	1,767,898 14
National bank notes outstanding.....	17,345,491 00	17,214,706 00	17,318,419 00	17,363,128 00
State bank notes outstanding.....	284,961 00	277,746 00	276,485 00	256,288 00
Individual deposits.....	12,305,485 99	11,501,817 75	12,191,889 81	11,554,315 55
U. S. deposits.....	435,590 72	486,447 35	3-6,878 61	236,382 31
Deposits of U. S. disbursing officers.....	5,922 48	973 95	36,045 12	38,760 13
Due to national banks.....	1,830,453 79	1,061,810 06	2,752,992 14	2,280,058 83
Due to other banks and bankers.....	306,326 56	180,120 36	334,183 61	323,573 69
Notes and bills rediscounted.....				100,000 00
Bills payable.....		41,673 00	41,614 00	1,632 50
Total.....	62,451,614 07	61,329,815 01	64,219,188 20	63,013,227 10

NEW YORK.

	226 banks.	234 banks.	223 banks.	223 banks.
Capital stock.....	\$37,072,241 00	\$36,622,241 00	\$36,572,241 00	\$36,822,241 00
Surplus fund.....	5,464,065 72	5,541,624 40	5,626,092 11	5,903,811 62
Undivided profits.....	4,516,566 96	4,593,115 38	5,411,755 89	4,922,903 57
National bank notes outstanding.....	29,241,470 00	28,972,431 00	28,950,481 00	29,167,888 00
State bank notes outstanding.....	507,481 00	482,814 00	475,527 00	474,149 00
Individual deposits.....	47,578,214 11	41,908,370 54	39,470,456 82	40,123,243 62
U. S. deposits.....	1,282,215 91	1,253,404 11	1,347,968 10	730,517 75
Deposits of U. S. disbursing officers.....	129,929 57	153,599 12	65,415 79	138,802 01
Due to national banks.....	3,005,669 61	2,678,185 89	4,367,612 74	3,894,197 46
Due to other banks and bankers.....	1,427,581 31	1,072,410 86	1,216,179 13	1,389,991 17
Notes and bills rediscounted.....		385,089 95	897,712 21	942,019 94
Bills payable.....		142,240 73	84,125 00	289,846 31
Total.....	130,225,455 19	123,805,526 98	124,485,766 79	124,798,811 49

CITY OF NEW YORK.

	56 banks.	56 banks.	55 banks.	54 banks.
Capital stock.....	\$74,557,700 00	\$73,882,700 00	\$73,510,000 00	\$73,218,100 00
Surplus fund.....	18,959,627 17	18,831,094 98	17,494,679 36	17,768,667 71
Undivided profits.....	7,328,221 37	9,087,638 77	11,697,226 73	10,964,277 76
National bank notes outstanding.....	35,239,522 00	34,538,337 00	34,538,498 00	34,683,075 00
State bank notes outstanding.....	263,223 00	253,996 00	247,768 00	243,974 00
Individual deposits.....	222,038,395 82	223,326,058 27	243,378,535 53	190,523,446 53
U. S. deposits.....	1,065,314 25	89,506 08	12,354 53	253,692 98
Deposits of U. S. disbursing officers.....				
Due to national banks.....	55,461,126 94	53,357,805 11	55,215,481 93	50,005,913 23
Due to other banks and bankers.....	13,876,085 36	12,620,802 37	16,382,324 13	12,901,946 14
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	430,869,225 91	426,107,942 58	452,476,888 21	390,563,093 35

CITY OF ALBANY.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	7 banks.	7 banks.	7 banks.	7 banks.
Loans and discounts.....	\$7, 104, 952 89	\$6, 661, 410 83	\$6, 933, 950 45	\$6, 392, 618 76
U. S. bonds to secure circulation.....	2, 145, 000 00	2, 145, 000 00	2, 145, 000 00	2, 184, 000 00
U. S. bonds to secure deposits.....	200, 000 00	200, 000 00	200, 000 00	200, 000 00
U. S. bonds and securities on hand.....	194, 050 00	369, 750 00	346, 100 00	116, 950 00
Other stocks, bonds, and mortgages.....	916, 394 02	883, 110 97	906, 130 97	743, 536 60
Due from redeeming agents.....	3, 490, 938 89	3, 191, 568 21	2, 389, 434 85	2, 037, 629 75
Due from other national banks.....	845, 666 99	951, 197 17	1, 043, 982 13	921, 129 60
Due from other banks and bankers.....	270, 722 95	104, 825 28	116, 054 40	280, 004 40
Real estate, furniture, and fixtures.....	190, 303 82	190, 303 82	188, 965 18	182, 800 00
Current expenses.....	3, 614 50	3, 614 50	5, 525 00	3, 626 39
Premiums.....	60 45	13, 898 13	12, 760 75	1, 190 44
Checks and other cash items.....	926, 148 60	628, 788 79	483, 371 92	695, 247 40
Bills of national banks.....	184, 733 00	396, 823 00	232, 720 00	202, 140 00
Bills of State banks.....	4, 205 00	3, 300 00	4, 185 00	3, 279 00
Specie.....	32, 791 05	10, 626 50	12, 120 01	16, 262 20
Legal tender notes and fract'l currency.....	1, 351, 040 76	1, 418, 144 50	1, 439, 245 01	1, 180, 048 02
Three per cent. certificates.....	680, 000 00	530, 000 00	540, 000 00	445, 000 00
Total.....	18, 537, 008 42	17, 702, 961 80	16, 999, 545 67	15, 665, 682 56

NEW JERSEY.

	54 banks.	54 banks.	54 banks.	54 banks.
	Loans and discounts.....	\$18, 903, 644 41	\$19, 518, 430 16	\$19, 602, 136 38	$20, 323, 998 40
U. S. bonds to secure circulation.....	10, 586, 650 00	10, 605, 650 00	10, 605, 650 00	10, 610, 450 00
U. S. bonds to secure deposits.....	730, 500 00	680, 500 00	580, 500 00	430, 000 00
U. S. bonds and securities on hand.....	442, 100 00	412, 050 00	436, 450 00	504, 250 00
Other stocks, bonds, and mortgages.....	313, 436 20	316, 952 92	357, 040 01	283, 622 84
Due from redeeming agents.....	2, 949, 203 06	3, 365, 493 64	3, 234, 062 42	2, 908, 510 05
Due from other national banks.....	1, 057, 845 44	1, 017, 450 89	1, 074, 602 68	1, 277, 545 12
Due from other banks and bankers.....	265, 197 85	278, 065 44	285, 564 88	460, 982 30
Real estate, furniture, and fixtures.....	665, 579 34	732, 391 19	756, 698 31	801, 097 30
Current expenses.....	99, 044 67	134, 438 37	208, 092 01	143, 491 19
Premiums.....	30, 113 90	18, 914 70	20, 672 73	16, 535 74
Checks and other cash items.....	601, 357 35	628, 125 49	670, 690 07	691, 437 00
Bills of national banks.....	450, 429 00	304, 229 00	324, 100 00	330, 416 00
Bills of State banks.....	1, 363 00	643 00	1, 028 00	1, 108 00
Specie.....	114, 404 39	62, 103 09	37, 493 85	52, 711 95
Legal tender notes and fract'l currency.....	2, 154, 572 55	2, 075, 943 92	2, 004, 515 62	1, 973, 004 47
Three per cent. certificates.....	365, 000 00	375, 000 00	335, 000 00	270, 000 00
Total.....	39, 730, 441, 16	40, 527, 181 81	40, 534, 296 36	41, 069, 220 36

PENNSYLVANIA.

	151 banks.	151 banks.	151 banks.	151 banks.
	Loans and discounts.....	\$31, 238, 838 61	\$33, 668, 273 93	\$33, 175, 817 55	$34, 415, 491 53
U. S. bonds to secure circulation.....	23, 241, 900 00	23, 350, 300 00	23, 450, 150 00	23, 482, 300 00
U. S. bonds to secure deposits.....	2, 304, 000 00	2, 213, 000 00	2, 136, 000 00	1, 199, 000 00
U. S. bonds and securities on hand.....	3, 055, 400 00	2, 615, 300 00	2, 319, 050 00	2, 550, 150 00
Other stocks, bonds, and mortgages.....	782, 876 43	838, 788 90	902, 726 20	1, 005, 983 24
Due from redeeming agents.....	4, 002, 260 49	3, 710, 720 28	4, 423, 720 37	4, 055, 635 13
Due from other national banks.....	2, 100, 722 07	2, 002, 535 51	2, 422, 714 31	2, 206, 563 80
Due from other banks and bankers.....	624, 495 77	782, 863 85	776, 308 33	786, 462 06
Real estate, furniture, and fixtures.....	1, 081, 423 36	1, 143, 490 83	1, 226, 195 46	1, 311, 416 41
Current expenses.....	226, 447 90	434, 086 38	216, 225 27	461, 891 05
Premiums.....	106, 390 39	114, 978 74	90, 601 57	76, 861 17
Checks and other cash items.....	508, 494 22	524, 973 35	557, 655 06	548, 077 11
Bills of national banks.....	641, 049 00	600, 081 00	527, 031 00	508, 931 00
Bills of State banks.....	8, 861 00	10, 968 00	10, 642 00	7, 219 00
Specie.....	116, 889 62	64, 729 79	53, 787 36	56, 430 46
Legal tender notes and fract'l currency.....	4, 868, 529 15	4, 950, 047 40	4, 471, 564 07	4, 301, 506 52
Three per cent. certificates.....	905, 000 00	865, 000 00	825, 000 00	785, 000 00
Total.....	75, 820, 580 01	77, 890, 037 96	77, 587, 188 55	77, 758, 918 48

CITY OF ALBANY.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	7 banks.	7 banks.	7 banks.	7 banks.
Capital stock.....	\$2,650,000 00	\$2,650,000 00	\$2,650,000 00	\$2,650,000 00
Surplus fund.....	950,000 00	975,000 00	975,000 00	975,000 00
Undivided profits.....	325,610 91	353,246 35	430,680 82	423,142 63
National bank notes outstanding.....	1,882,539 00	1,882,125 00	1,878,929 00	1,888,497 00
State bank notes outstanding.....	26,606 00	25,464 00	25,199 00	23,375 00
Individual deposits.....	10,079,981 25	9,282,976 10	8,607,833 54	6,993,445 77
U. S. deposits.....	95,178 16	60,388 94	82,022 84	72,672 32
Deposits of U. S. disbursing officers.....	29,602 68	27,527 80	13,863 35	162,493 27
Due to national banks.....	1,943,938 20	1,963,971 02	1,948,647 23	2,019,453 71
Due to other banks and bankers.....	553,552 22	463,262 59	387,169 89	457,602 86
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	18,537,008 42	17,702,961 80	16,999,545 67	15,665,682 56

NEW JERSEY.

	54 banks.	54 banks.	54 banks.	54 banks.
	Capital stock.....	\$11,465,350 00	\$11,465,350 00	\$11,465,350 00
Surplus fund.....	2,364,798 01	2,380,253 85	2,382,505 43	2,451,040 17
Undivided profits.....	1,101,894 07	1,162,745 89	1,582,252 40	1,270,778 45
National bank notes outstanding.....	9,231,163 00	9,238,635 00	9,240,143 00	9,237,762 00
State bank notes outstanding.....	146,884 00	137,710 00	135,546 00	121,485 00
Individual deposits.....	14,082,615 66	13,730,446 63	13,204,562 63	13,818,616 55
U. S. deposits.....	245,779 42	212,357 12	258,458 16	204,773 59
Deposits of U. S. disbursing officers.....	42,100 57	52,675 74	15,477 32	87,729 08
Due to national banks.....	962,230 17	1,868,941 75	1,888,629 96	2,108,905 90
Due to other banks and bankers.....	87,626 26	239,452 12	251,015 68	260,165 02
Notes and bills rediscounted.....		3,623 71		24,480 58
Bills payable.....		45,000 00	112,355 78	18,134 02
Total.....	39,730,441 16	40,537,181 81	40,534,296 36	41,069,220 36

PENNSYLVANIA.

	151 banks.	151 banks.	151 banks.	151 banks.
	Capital stock.....	\$23,905,240 00	\$24,055,240 00	\$24,055,240 00
Surplus fund.....	4,463,226 25	4,544,661 85	4,810,859 51	4,974,495 56
Undivided profits.....	1,552,141 75	1,975,293 08	1,467,735 69	2,045,442 13
National bank notes outstanding.....	20,420,795 00	20,487,436 00	20,561,549 00	20,579,358 00
State bank notes outstanding.....	207,391 00	195,210 00	190,964 00	184,893 00
Individual deposits.....	22,587,968 31	23,681,533 83	22,688,702 83	22,981,178 77
U. S. deposits.....	848,248 82	864,744 01	977,558 12	416,034 53
Deposits of U. S. disbursing officers.....	55,823,65	38,223 29	35,911 85	24,338 94
Due to national banks.....	1,522,503 34	1,571,922 06	2,367,812 11	2,031,425 26
Due to other banks and bankers.....	257,241 89	242,248 23	299,022 47	268,521 42
Notes and bills rediscounted.....		178,525 61	73,932 24	178,182 64
Bills payable.....		55,000 00	57,900 63	19,808 24
Total.....	75,820,580 01	77,890,037 96	77,587,188 55	77,758,918 48

CITY OF PHILADELPHIA.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	30 banks.	30 banks.	30 banks.	30 banks.
Loans and discounts	\$35,070,007 28	\$36,364,878 86	\$39,056,839 85	\$37,306,881 71
U. S. bonds to secure circulation	13,049,700 00	13,058,700 00	13,058,700 00	13,066,700 00
U. S. bonds to secure deposits	1,860,000 00	1,910,000 00	910,000 00	309,000 00
U. S. bonds and securities on hand	1,400,300 00	971,500 00	1,151,400 00	1,346,950 00
Other stocks, bonds, and mortgages	1,380,814 56	1,293,181 87	1,206,254 51	1,412,517 37
Due from redeeming agents	1,807,148 95	1,229,802 33	1,284,231 35	1,112,276 63
Due from other national banks	2,276,002 04	2,120,875 99	2,443,534 83	2,531,353 67
Due from other banks and bankers	532,713 32	632,003 25	716,783 47	603,410 10
Real estate, furniture, and fixtures	1,542,537 80	1,654,529 32	1,705,909 17	1,663,346 91
Current expenses	207,357 54	498,429 25	162,973 36	501,731 82
Premiums	60,811 73	68,600 92	62,430 92	32,497 33
Checks and other cash items	9,218,495 83	7,912,431 01	7,072,684 19	7,237,472 62
Bills of national banks	654,502 00	589,876 00	812,676 00	557,444 00
Bills of State banks	7,298 00	8,958 00	8,337 00	13,194 00
Specie	452,768 17	163,288 19	140,068 21	269,826 91
Legal tender notes and fract'l currency	6,847,880 10	6,670,950 62	8,299,915 92	6,517,754 88
Three per cent. certificates	6,555,000 00	5,795,000 00	5,790,000 00	5,755,000 00
Total	82,923,337 32	80,253,005 61	83,882,938 78	80,228,347 95

CITY OF PITTSBURGH.

Resources.	16 banks.	16 banks.	16 banks.	16 banks.
	Loans and discounts	\$13,057,695 55	\$13,470,720 04	\$13,862,606 33	$13,569,864 29
U. S. bonds to secure circulation	7,702,000 00	7,704,500 00	7,704,500 00	7,704,500 00
U. S. bonds to secure deposits	405,000 00	250,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	229,250 00	183,250 00	190,950 00	168,950 00
Other stocks, bonds, and mortgages	206,795 21	191,522 54	189,522 54	178,937 54
Due from redeeming agents	1,753,135 84	1,163,591 72	1,491,305 49	1,533,570 50
Due from other national banks	536,083 88	290,965 25	318,457 71	454,711 10
Due from other banks and bankers	114,447 87	93,810 28	69,312 00	146,323 30
Real estate, furniture, and fixtures	610,912 10	618,462 91	626,146 55	596,891 87
Current expenses	43,614 84	146,071 59	104,810 50	139,208 86
Premiums	23,414 04	33,511 46	32,218 68	39,905 47
Checks and other cash items	724,116 36	722,345 06	666,019 06	670,275 15
Bills of national banks	135,186 00	140,473 00	64,798 00	71,455 00
Bills of State banks	1,847 00	1,307 00	1,159 00	1,115 00
Specie	120,376 51	63,975 15	38,850 54	43,288 57
Legal tender notes and fract'l currency	1,922,905 43	1,853,503 26	1,580,682 48	1,898,552 28
Three per cent. certificates	750,000 00	645,000 00	645,000 00	620,000 00
Total	28,338,780 63	27,572,909 28	27,786,338 88	28,036,548 93

DELAWARE.

Resources.	11 banks.	11 banks.	11 banks.	11 banks.
	Loans and discounts	\$1,997,656 80	\$2,048,523 69	\$2,128,080 13	$2,183,184 01
U. S. bonds to secure circulation	1,348,200 00	1,348,200 00	1,348,200 00	1,348,200 00
U. S. bonds to secure deposits	60,000 00	60,000 00	60,000 00	60,000 00
U. S. bonds and securities on hand	.....	550 00	1,650 00	1,000 00
Other stocks, bonds, and mortgages	77,659 00	81,938 16	93,754 86	92,643 86
Due from redeeming agents	316,071 39	256,720 43	269,173 10	353,265 24
Due from other national banks	62,554 27	75,643 57	67,221 29	130,112 15
Due from other banks and bankers	34,242 78	24,489 87	36,874 76	38,942 41
Real estate, furniture, and fixtures	110,999 93	111,677 37	112,418 29	112,418 29
Current expenses	20,663 11	19,707 31	19,513 23	20,311 24
Premiums	3,634 13	3,057 85	3,227 23	3,014 50
Checks and other cash items	44,117 79	66,022 57	70,335 53	91,870 33
Bills of national banks	20,244 00	21,921 00	31,749 00	26,684 00
Bills of State banks	1,591 00	1,170 00	1,182 00	1,252 00
Specie	6,636 51	5,025 65	4,819 85	4,247 85
Legal tender notes and fract'l currency	221,801 38	243,344 36	216,095 67	273,512 38
Three per cent. certificates	65,000 00	75,000 00	60,000 00	100,000 00
Total	4,393,072 09	4,442,988 93	4,544,284 94	4,841,308 26

CITY OF PHILADELPHIA.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	30 banks.	30 banks.	30 banks.	30 banks.
Capital stock.....	\$16,517,150 00	\$16,492,150 00	\$16,555,150 00	\$16,555,150 00
Surplus fund.....	6,133,457 88	6,112,149 83	6,158,301 81	6,197,217 33
Undivided profits.....	1,373,339 01	2,049,097 84	1,234,792 47	2,063,314 32
National bank notes outstanding.....	10,971,960 00	10,996,144 00	10,961,662 00	10,985,605 00
State bank notes outstanding.....	96,256 00	94,658 00	93,694 00	93,070 00
Individual deposits.....	40,366,380 60	37,950,595 83	41,969,367 47	37,706,160 94
U. S. deposits.....	682,457 65	173,406 45	58,450 71	76,731 72
Deposits of U. S. disbursing officers.....				
Due to national banks.....	5,791,021 15	5,347,498 60	5,864,014 96	5,591,240 29
Due to other banks and bankers.....	1,010,815 03	1,030,420 08	947,505 36	906,358 35
Notes and bills rediscounted.....		6,954 98		
Bills payable.....				33,500 00
Total.....	82,923,337 32	80,253,005 61	83,882,938 78	80,228,347 95

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	\$9,000,000 00
Surplus fund.....	2,010,133 22	2,061,740 35	2,066,776 75	2,171,125 46
Undivided profits.....	655,493 24	797,465 86	779,272 61	770,029 48
National bank notes outstanding.....	6,709,256 00	6,677,801 00	6,676,464 00	6,662,262 00
State bank notes outstanding.....	92,607 00	99,929 00	96,361 00	90,404 00
Individual deposits.....	8,868,548 66	8,031,069 46	8,163,898 55	8,294,887 55
U. S. deposits.....	95,252 01	13,284 36	5,973 63	25,941 58
Deposits of U. S. disbursing officers.....				
Due to national banks.....	688,490 60	682,529 70	720,321 95	742,436 45
Due to other banks and bankers.....	218,999 90	209,089 55	257,270 39	264,517 17
Notes and bills rediscounted.....				14,945 24
Bills payable.....				
Total.....	28,338,780 63	27,572,909 28	27,786,338 88	28,036,548 93

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.....	306,355 06	316,147 90	308,698 00	317,787 78
Undivided profits.....	138,917 06	85,836 37	121,099 54	81,475 51
National bank notes outstanding.....	1,189,453 00	1,186,431 00	1,189,144 00	1,186,237 00
State bank notes outstanding.....	19,224 00	18,395 00	17,823 00	17,182 00
Individual deposits.....	1,111,470 00	1,144,193 13	1,184,353 85	1,435,763 54
U. S. deposits.....	35,636 07	28,240 14	42,425 89	38,289 16
Deposits of U. S. disbursing officers.....				37,555 29
Due to national banks.....	153,554 31	194,430 81	195,027 65	247,056 84
Due to other banks and bankers.....	10,077 57	19,129 58	18,528 01	43,276 14
Notes and bills rediscounted.....			22,000 00	5,000 00
Bills payable.....		22,000 00	17,000 00	3,500 00
Total.....	4,393,072 09	4,442,988 93	4,544,284 94	4,841,308 26

MARYLAND.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	19 banks.	19 banks.	19 banks.	18 banks.
Loans and discounts	\$2,857,125 50	\$2,864,082 80	\$2,893,821 45	\$2,995,207 10
U. S. bonds to secure circulation	2,058,250 00	2,058,250 00	2,058,250 00	2,008,250 00
U. S. bonds to secure deposits	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	386,100 00	372,700 00	326,800 00	278,750 00
Other stocks, bonds, and mortgages	258,347 75	266,172 00	267,722 68	267,814 14
Due from redeeming agents	360,973 38	314,629 08	464,263 57	564,311 35
Due from other national banks	215,870 80	86,532 82	242,242 08	159,785 71
Due from other banks and bankers	39,818 15	41,119 66	36,969 51	25,975 02
Real estate, furniture, and fixtures	118,505 56	126,511 24	127,469 64	135,369 33
Current expenses	16,165 42	34,914 51	36,574 86	32,087 92
Premiums	30,608 10	30,212 34	29,920 40	28,435 92
Checks and other cash items	90,203 10	108,551 20	133,392 09	102,257 64
Bills of national banks	70,341 00	55,867 00	41,832 00	36,946 00
Bills of State banks	2,228 00	2,405 00	1,910 00	1,711 00
Specie	58,118 30	38,736 17	36,136 18	40,527 66
Legal tender notes and fract'l currency	598,836 73	487,425 23	485,385 11	488,041 85
Three per cent. certificates	50,000 00	40,000 00	40,000 00	40,000 00
Total	7,321,492 79	7,128,169 05	7,422,688 57	7,416,437 04

CITY OF BALTIMORE.

	13 banks.	13 banks.	13 banks.	13 banks.
Loans and discounts	\$13,842,744 64	\$14,392,446 34	\$15,933,128 01	\$15,223,693 14
U. S. bonds to secure circulation	8,007,500 00	8,007,500 00	8,007,500 00	8,007,500 00
U. S. bonds to secure deposits	800,000 00	800,000 00	800,000 00	400,000 00
U. S. bonds and securities on hand	80,650 00	40,650 00	40,650 00	50,650 00
Other stocks, bonds, and mortgages	721,412 28	726,217 50	728,377 97	824,060 97
Due from redeeming agents	1,711,535 75	1,316,192 99	1,140,064 49	1,310,449 43
Due from other national banks	596,974 36	352,104 80	291,194 74	436,911 46
Due from other banks and bankers	172,111 97	85,861 34	63,916 56	77,041 69
Real estate, furniture, and fixtures	580,177 71	555,280 30	582,380 93	547,915 17
Current expenses	34,301 54	124,012 18	131,082 83	154,648 61
Premiums	40,518 75	40,518 75	40,518 75	38,518 75
Checks and other cash items	2,163,278 05	1,528,254 25	1,965,656 88	2,855,442 22
Bills of national banks	325,181 00	330,508 00	192,124 00	208,389 00
Bills of State banks	2,338 00	4,539 00	2,295 00	3,937 00
Specie	361,640 17	251,240 30	326,186 33	137,983 66
Legal tender notes and fract'l currency	1,974,461 41	2,046,206 28	2,030,944 26	1,699,026 30
Three per cent. certificates	1,245,000 00	1,230,000 00	1,060,000 00	940,000 00
Total	32,659,845 63	31,831,532 03	33,336,020 75	31,916,167 40

DISTRICT OF COLUMBIA.

	1 bank.	In liquidation, Georgetown, D. C.		
Loans and discounts	\$27,692 79			
U. S. bonds to secure circulation	100,000 00			
U. S. bonds to secure deposits				
U. S. bonds and securities on hand	550 00			
Other stocks, bonds, and mortgages				
Due from redeeming agents	21,533 03			
Due from other national banks	21,294 13			
Due from other banks and bankers	4,284 97			
Real estate, furniture, and fixtures	14,928 63			
Current expenses				
Premiums	5 82			
Checks and other cash items	13,273 82			
Bills of national banks	3,941 00			
Bills of State banks				
Specie	162 95			
Legal tender notes and fract'l currency	18,700 81			
Three per cent. certificates				
Total	226,367 95			

MARYLAND.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	19 banks.	19 banks.	19 banks.	18 banks.
Capital stock.....	\$2,398,217 50	\$2,398,217 50	\$2,398,217 50	\$2,348,217 50
Surplus fund.....	334,440 52	339,783 26	349,783 26	357,643 32
Undivided profits.....	222,510 61	255,809 98	306,005 98	237,550 17
National bank notes outstanding.....	1,772,033 00	1,762,242 00	1,762,471 00	1,732,960 00
State bank notes outstanding.....	25,481 00	21,099 00	20,137 00	16,664 00
Individual deposits.....	2,358,896 36	2,034,087 11	2,366,756 57	2,544,872 85
U. S. deposits.....	25,508 63	27,090 45	34,806 12	29,467 95
Deposits of U. S. disbursing officers.....	51,966 96	68,159 98	30,967 01	17,529 32
Due to national banks.....	108,453 42	150,354 02	94,795 23	81,408 98
Due to other banks and bankers.....	23,984 79	51,265 75	27,181 85	36,597 95
Notes and bills rediscounted.....			10,500 00	12,500 00
Bills payable.....			1,067 06	1,085 00
Total.....	7,321,492 79	7,128,109 05	7,422,688 57	7,416,437 04

CITY OF BALTIMORE.

	13 banks.	13 banks.	13 banks.	13 banks.
Capital stock.....	\$10,391,985 00	\$10,391,985 00	\$10,391,985 00	\$10,391,985 00
Surplus fund.....	1,512,691 27	1,516,591 27	1,604,203 80	1,686,805 73
Undivided profits.....	605,243 90	806,133 63	1,016,696 39	850,062 42
National bank notes outstanding.....	7,074,524 00	7,057,593 00	7,059,054 00	7,074,293 00
State bank notes outstanding.....	171,944 00	161,630 00	151,458 00	145,433 00
Individual deposits.....	10,569,549 97	9,602,574 12	10,754,228 75	9,252,947 07
U. S. deposits.....	296,649 59	120,010 81	124,394 73	137,939 17
Deposits of U. S. disbursing officers.....				
Due to national banks.....	1,799,684 70	1,893,687 36	1,793,679 59	1,941,808 61
Due to other banks and bankers.....	237,573 20	281,326 84	340,920 49	255,582 13
Notes and bills rediscounted.....			100,000 00	179,311 27
Bills payable.....				
Total.....	32,659,845 63	31,831,532 03	33,336,020 75	31,916,167 40

DISTRICT OF COLUMBIA.

	1 bank.	In liquidation, Georgetown, D. C.		
Capital stock.....	\$100,000 00			
Surplus fund.....	1,457 56			
Undivided profits.....	16,830 21			
National bank notes outstanding.....	88,940 00			
State bank notes outstanding.....				
Individual deposits.....	16,951 40			
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	2,188 78			
Due to other banks and bankers.....				
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	226,367 95			

CITY OF WASHINGTON.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$1,270,711 52	\$1,460,131 99	\$1,374,948 84	\$1,475,585 79
U. S. bonds to secure circulation	1,003,000 00	1,003,000 00	1,003,000 00	1,003,000 00
U. S. bonds to secure deposits	300,000 00	427,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand	392,600 00	237,200 00	245,000 00	257,000 00
Other stocks, bonds, and mortgages	12,887 93	10,839 50	10,039 50	10,839 50
Due from redeeming agents	159,297 14	259,081 19	138,741 11	112,662 55
Due from other national banks	154,842 45	105,885 41	30,744 68	35,178 47
Due from other banks and bankers	963,790 97	86,061 64	44,858 84	63,976 09
Real estate, furniture, and fixtures	245,027 67	249,903 51	250,128 84	247,348 84
Current expenses	15,118 92	38,804 74	52,979 54	30,233 41
Premiums	14,239 95	6,763 67	6,334 37	18,891 54
Checks and other cash items	103,738 08	81,791 89	55,926 88	66,769 52
Bills of national banks	158,906 00	38,504 00	153,370 00	155,255 00
Bills of State banks				
Specie	40,933 81	17,763 08	24,484 31	21,959 24
Legal tender notes and fract'l currency	122,473 26	340,251 67	357,198 96	296,690 48
Three per cent. certificates	590,000 00	190,000 00	240,000 00	221,000 00
Total	4,847,567 70	4,545,982 22	4,288,555 17	4,315,390 43

VIRGINIA.

	17 banks.	16 banks.	16 banks.	16 banks.
	Loans and discounts	\$3,704,113 18	\$3,776,618 68	\$3,940,824 35	$4,044,329 61
U. S. bonds to secure circulation	2,066,500 00	2,331,000 00	2,331,000 00	2,329,000 00
U. S. bonds to secure deposits	253,000 00	252,000 00	252,000 00	252,000 00
U. S. bonds and securities on hand	11,100 00	1,500 00	1,500 00	1,500 00
Other stocks, bonds, and mortgages	39,188 62	55,577 82	56,897 92	45,231 22
Due from redeeming agents	401,746 93	192,080 74	341,161 65	179,335 96
Due from other national banks	347,487 93	221,735 85	314,755 38	247,740 48
Due from other banks and bankers	73,304 11	47,843 40	75,284 85	116,436 55
Real estate, furniture, and fixtures	251,453 44	279,058 32	283,403 45	308,225 75
Current expenses	36,221 94	61,475 51	81,474 27	66,372 78
Premiums	21,440 50	57,424 90	58,467 41	50,982 50
Checks and other cash items	290,909 75	186,094 40	255,630 48	270,956 16
Bills of national banks	161,957 00	89,312 00	124,921 00	127,108 00
Bills of State banks	5,806 00	750 00	750 00	750 00
Specie	89,887 46	109,699 04	85,905 45	73,369 48
Legal tender notes and fract'l currency	578,637 84	359,750 35	450,520 14	411,320 83
Three per cent. certificates	10,000 00	5,000 00	5,000 00	5,000 00
Total	8,339,754 70	8,026,921 01	8,638,795 65	8,529,559 32

WEST VIRGINIA.

	15 banks.	14 banks.	14 banks.	14 banks.
	Loans and discounts	\$2,537,994 55	\$2,626,714 23	\$2,727,410 93	$2,880,795 41
U. S. bonds to secure circulation	2,243,250 00	2,143,250 00	2,143,250 00	2,143,250 00
U. S. bonds to secure deposits	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand	319,500 00	231,550 00	219,200 00	232,100 00
Other stocks, bonds, and mortgages	171,450 00	69,030 00	69,030 00	171,980 00
Due from redeeming agents	364,996 48	215,406 67	172,147 13	219,951 43
Due from other national banks	231,417 48	189,329 06	172,892 39	158,587 09
Due from other banks and bankers	50,981 82	52,790 74	25,031 95	27,189 92
Real estate, furniture, and fixtures	215,959 08	201,490 94	202,006 80	203,462 01
Current expenses	29,312 83	35,497 44	35,468 60	36,635 66
Premiums	24,745 18	33,889 32	33,015 20	31,164 86
Checks and other cash items	174,588 12	98,157 15	72,218 30	72,195 74
Bills of national banks	44,977 00	21,942 00	22,068 00	21,387 00
Bills of State banks	23,873 00	24,855 00	25,035 00	1,444 00
Specie	41,405 91	28,255 07	14,673 27	9,739 40
Legal tender notes and fract'l currency	486,162 02	410,298 87	406,325 40	372,880 64
Three per cent. certificates	75,000 00	55,000 00	65,000 00	65,000 00
Total	7,335,613 47	6,737,456 49	6,704,842 97	6,847,783 16

CITY OF WASHINGTON.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock.....	\$1,050,000 00	\$1,050,000 00	\$1,050,000 00	\$1,050,000 00
Surplus fund.....	235,000 00	235,000 00	235,000 00	241,000 00
Undivided profits.....	76,959 64	100,704 82	196,866 25	97,326 47
National bank notes outstanding.....	762,734 00	811,729 00	810,500 00	810,255 00
State bank notes outstanding.....				
Individual deposits.....	1,561,985 19	1,796,180 32	1,824,818 36	1,496,870 62
U. S. deposits.....	907,976 65	333,707 35	138,226 23	176,219 66
Deposits of U. S. disbursing officers.....	3,097 24	3,065 65		
Due to national banks.....	243,391 25	205,520 50	93,252 64	433,895 69
Due to other banks and bankers.....	6,423 73	10,054 58	9,891 69	9,822 99
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	4,847,567 70	4,545,982 22	4,288,555 17	4,315,390 43

VIRGINIA.

	17 banks.	16 banks.	16 banks.	16 banks.
Capital stock.....	\$2,150,000 00	\$2,221,420 00	\$2,221,860 00	\$2,223,300 00
Surplus fund.....	158,897 60	163,649 20	166,449 20	169,275 61
Undivided profits.....	183,559 01	165,848 55	251,052 61	162,259 98
National bank notes outstanding.....	1,827,390 00	1,977,420 00	2,082,590 00	2,060,480 00
State bank notes outstanding.....				
Individual deposits.....	3,251,461 01	2,894,357 32	3,324,747 37	2,935,902 30
U. S. deposits.....	139,529 89	123,010 83	196,294 93	348,278 75
Deposits of U. S. disbursing officers.....	250,944 02	111,671 41	112,867 59	107,854 48
Due to national banks.....	303,747 87	188,791 95	156,498 16	275,412 62
Due to other banks and bankers.....	74,225 30	90,844 92	95,859 65	72,796 32
Notes and bills rediscounted.....		73,906 79	70,576 14	151,999 12
Bills payable.....		16,000 00		22,000 00
Total.....	8,339,754 70	8,026,921 01	8,638,795 65	8,529,559 32

WEST VIRGINIA.

	15 banks.	14 banks.	14 banks.	14 banks.
Capital stock.....	\$2,216,400 00	\$2,116,400 00	\$2,116,400 00	\$2,116,400 00
Surplus fund.....	230,995 83	245,800 26	250,580 48	286,531 69
Undivided profits.....	158,823 68	102,788 24	161,742 38	95,404 62
National bank notes outstanding.....	1,978,604 00	1,887,930 00	1,884,574 00	1,886,578 00
State bank notes outstanding.....	1,038 00	1,038 00	911 00	756 00
Individual deposits.....	2,483,137 91	2,048,333 99	1,909,467 11	2,112,287 02
U. S. deposits.....	112,557 67	89,198 73	125,843 40	62,734 43
Deposits of U. S. disbursing officers.....	22,128 80	37,485 90	3,895 19	46,247 49
Due to national banks.....	60,299 85	108,219 73	86,548 32	117,445 86
Due to other banks and bankers.....	71,625 73	51,442 42	93,781 09	58,231 40
Notes and bills rediscounted.....		47,819 22	71,100 00	65,166 65
Bills payable.....				
Total.....	7,335,613 47	6,737,456 49	6,704,842 97	6,847,783 16

NORTH CAROLINA.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	6 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts.....	\$949,188 18	\$1,026,561 84	\$1,076,283 45	\$1,420,037 60
U. S. bonds to secure circulation.....	401,000 00	412,600 00	412,600 00	445,100 00
U. S. bonds to secure deposits.....	200,000 00	900,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand.....	95,000 00	107,000 00	107,000 00	85,000 00
Other stocks, bonds, and mortgages.....	151,336 82	185,199 78	96,429 79	140,751 07
Due from redeeming agents.....	84,767 76	153,748 56	135,286 96	102,133 36
Due from other national banks.....	17,051 48	33,459 27	24,709 87	36,960 81
Due from other banks and bankers.....	52,956 03	69,287 33	141,550 14	74,983 47
Real estate, furniture, and fixtures.....	67,988 15	68,185 08	73,823 21	95,079 35
Current expenses.....	7,407 75	20,235 06	22,680 68	19,857 03
Premiums.....	14,954 94	17,036 28	16,284 32	23,253 11
Checks and other cash items.....	13,300 05	9,023 88	22,326 56	13,380 74
Bills of national banks.....	118,933 00	57,845 00	67,074 00	68,076 00
Bills of State banks.....	12,807 00	3,904 00	i, 720 00	2,432 00
Specie.....	33,705 70	32,682 44	33,307 19	46,238 80
Legal tender notes and fract'l currency.....	275,372 49	279,155 10	282,246 52	247,976 96
Three per cent. certificates.....				
Total.....	2,495,769 35	2,675,913 62	2,692,322 69	3,020,259 30

SOUTH CAROLINA.

Resources.	3 banks.	3 banks.	3 banks.	3 banks.
	Loans and discounts.....	\$1,183,152 52	\$1,446,344 24	\$1,127,093 86	$1,484,461 46
U. S. bonds to secure circulation.....	204,000 00	245,000 00	277,000 00	277,000 00
U. S. bonds to secure deposits.....				
U. S. bonds and securities on hand.....	300 00	1,000 00	1,000 00	1,000 00
Other stocks, bonds, and mortgages.....	74,963 80	56,310 38	84,574 47	38,170 79
Due from redeeming agents.....	394,454 37	395,103 41	493,430 63	37,603 59
Due from other national banks.....	103,682 10	26,102 19	20,590 52	61,590 60
Due from other banks and bankers.....	26,479 94	71,210 70	53,027 74	21,845 03
Real estate, furniture, and fixtures.....	30,253 22	35,832 26	35,829 01	39,649 66
Current expenses.....	28,944 63	19,966 79	28,087 85	21,238 90
Premiums.....	7,316 60	2,900 00	6,859 14	3,082 50
Checks and other cash items.....	3,407 30	10,563 30	2,259 58	6,814 61
Bills of national banks.....	210,559 00	52,445 00	128,473 00	80,035 00
Bills of State banks.....				
Specie.....	25,022 07	20,150 13	14,740 48	13,913 12
Legal tender notes and fract'l currency.....	364,050 15	246,434 86	282,565 65	313,769 40
Three per cent. certificates.....				
Total.....	2,656,585 70	2,629,383 26	2,555,469 91	2,400,314 66

GEORGIA.

Resources.	8 banks.	8 banks.	8 banks.	7 banks.
	Loans and discounts.....	\$2,287,500 91	\$2,343,171 06	\$2,061,798 87	$2,274,551 56
U. S. bonds to secure circulation.....	1,363,500 00	1,383,500 00	1,383,500 00	1,283,500 00
U. S. bonds to secure deposits.....	200,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds and securities on hand.....				
Other stocks, bonds, and mortgages.....	25,736 67	22,732 50	10,436 66	24,649 16
Due from redeeming agents.....	379,356 09	228,949 67	626,885 61	218,548 41
Due from other national banks.....	176,194 78	215,651 56	77,328 57	25,516 00
Due from other banks and bankers.....	109,790 28	275,044 15	165,328 32	104,838 15
Real estate, furniture, and fixtures.....	89,463 10	100,925 03	100,939 03	98,843 97
Current expenses.....	39,951 21	39,322 64	60,584 28	32,506 38
Premiums.....	2,516 31	1,626 02	816 31	2,231 52
Checks and other cash items.....	21,006 93	26,570 57	33,832 11	23,958 88
Bills of national banks.....	326,506 00	174,483 00	238,856 00	101,075 00
Bills of State banks.....				
Specie.....	56,621 36	50,835 41	32,690 68	32,822 22
Legal tender notes and fract'l currency.....	1,065,232 86	793,014 45	762,637 63	603,151 67
Three per cent. certificates.....	25,000 00	25,000 00	75,000 00	75,000 00
Total.....	6,188,376 60	5,790,826 06	5,730,605 07	5,001,192 92

NORTH CAROLINA.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	6 banks.	6 banks.	6 banks.	6 banks.
Capital stock.....	\$683, 400 00	\$683, 400 00	\$833, 400 00	\$846, 600 00
Surplus fund.....	40, 902 25	43, 592 10	43, 592 10	53, 185 63
Undivided profits.....	54, 716 08	99, 701 07	120, 974 22	102, 080 65
National bank notes outstanding.....	315, 025 00	344, 510 00	353, 525 00	379, 390 00
State bank notes outstanding.....				
Individual deposits.....	976, 477 13	1, 275, 965 08	1, 153, 357 72	1, 401, 735 08
U. S. deposits.....	141, 899 03	69, 543 75	107, 006 14	91, 073 14
Deposits of U. S. disbursing officers.....	145, 638 56	99, 477 87	46, 554 99	57, 401 11
Due to national banks.....	122, 769 73	22, 275 94	21, 054 14	64, 603 69
Due to other banks and bankers.....	14, 940 57	8, 497 81	5, 758 32	6, 190 60
Notes and bills rediscounted.....		13, 500 00	7, 100 00	10, 000 00
Bills payable.....		15, 450 00		8, 000 00
Total.....	2, 495, 769 35	2, 675, 913 62	2, 692, 322 69	3, 020, 259 30

SOUTH CAROLINA.

	3 banks.	3 banks.	3 banks.	3 banks.
	Capital stock.....	\$685, 500 00	\$823, 500 00	\$823, 500 00
Surplus fund.....	51, 226 01	64, 398 26	64, 398 26	73, 746 43
Undivided profits.....	117, 632 70	94, 141 95	133, 774 03	94, 198 04
National bank notes outstanding.....	145, 535 00	175, 090 00	174, 900 00	181, 385 00
State bank notes outstanding.....				
Individual deposits.....	1, 535, 550 54	1, 397, 640 34	1, 285, 956 05	1, 027, 510 18
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	107, 417 25	36, 366 58	24, 286 02	129, 276 33
Due to other banks and bankers.....	13, 624 20	38, 246 13	48, 655 55	44, 018 68
Notes and bills rediscounted.....				26, 680 00
Bills payable.....				
Total.....	2, 656, 585 70	2, 629, 383 26	2, 555, 469 91	2, 400, 314 66

GEORGIA.

	8 banks.	8 banks.	8 banks.	7 banks.
	Capital stock.....	\$1, 600, 000 00	\$1, 600, 000 00	\$1, 600, 000 00
Surplus fund.....	141, 681 40	168, 000 00	168, 000 00	186, 900 00
Undivided profits.....	303, 495 40	232, 990 41	332, 311 66	231, 760 77
National bank notes outstanding.....	1, 232, 000 00	1, 230, 695 00	1, 232, 575 00	1, 147, 300 00
State bank notes outstanding.....				
Individual deposits.....	2, 482, 593 95	2, 111, 744 84	2, 172, 734 14	1, 621, 495 91
U. S. deposits.....	82, 164 20	22, 568 16	20, 758 00	33, 918 31
Deposits of U. S. disbursing officers.....	122, 784 59	90, 047 56	100, 205 75	72, 225 48
Due to national banks.....	100, 766 58	252, 294 89	52, 683 43	162, 612 61
Due to other banks and bankers.....	122, 890 48	82, 555 20	51, 339 09	44, 979 84
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	6, 188, 376 60	5, 790, 896 06	5, 730, 605 07	5, 001, 192 92

ALABAMA.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts.....	\$507,176 31	\$428,457 03	\$375,432 54	\$324,629 15
U. S. bonds to secure circulation.....	310,500 00	310,500 00	310,500 00	310,500 00
U. S. bonds to secure deposits.....	550 00	550 00	550 00	550 00
U. S. bonds and securities on hand.....	50,000 00	50,000 00	101,000 00	101,000 00
Other stocks, bonds, and mortgages.....	31,733 44	69,363 31	92,683 86	68,534 42
Due from redeeming agents.....	4,812 95	31,721 27	7,087 99	8,524 36
Due from other national banks.....	60,626 57	72,630 31	69,491 95	9,787 71
Due from other banks and bankers.....	14,282 08	14,282 08	15,696 72	15,696 72
Real estate, furniture, and fixtures.....	Current expenses.....	10,084 10	15,233 20	24,660 04
Premiums.....	5 00	5 00	5 00	5 00
Checks and other cash items.....	90,856 60	80,343 06	30,451 98	27,444 19
Bills of national banks.....	14,849 00	20,971 00	23,096 00	12,935 00
Bills of State banks.....	54,904 76	53,255 47	44,294 55	16,920 82
Specie.....	193,908 75	96,489 99	132,195 44	117,721 61
Legal tender notes and fract'l currency.....	Three per cent. certificates.....			
Total.....	1,338,205 46	1,239,205 62	1,217,719 64	1,038,909 02

CITY OF NEW ORLEANS.

	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts.....	\$1,310,515 28	\$1,401,366 85	\$1,137,558 01	\$1,432,289 69
U. S. bonds to secure circulation.....	1,206,000 00	1,208,000 00	1,208,000 00	1,208,000 00
U. S. bonds to secure deposits.....				
U. S. bonds and securities on hand.....				
Other stocks, bonds, and mortgages.....	44,500 00	41,000 00	41,000 00	41,000 00
Due from redeeming agents.....	124,899 36	339,067 85	567,567 57	333,410 98
Due from other national banks.....	157,034 35	76,794 94	39,579 65	50,869 97
Due from other banks and bankers.....	127,525 64	67,284 76	138,619 35	41,632 70
Real estate, furniture, and fixtures.....	263,335 46	211,455 35	184,121 47	184,191 47
Current expenses.....	22,906 63	32,457 26	28,467 62	31,719 58
Premiums.....	61,000 00	61,000 00	82,000 00	77,000 00
Checks and other cash items.....	644,742 48	245,949 97	151,206 66	303,757 78
Bills of national banks.....	16,303 00	9,843 00	6,750 00	12,861 00
Bills of State banks.....	93,016 75	44,775 51	72,343 39	39,601 53
Specie.....	472,805 23	459,813 29	365,454 54	332,373 35
Legal tender notes and fract'l currency.....	Three per cent. certificates.....			
Total.....	4,545,584 18	4,198,808 78	4,022,661 46	4,088,630 05

TEXAS.

	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts.....	\$431,134 73	\$519,482 49	\$445,595 47	\$475,129 65
U. S. bonds to secure circulation.....	472,100 00	472,100 00	472,100 00	472,100 00
U. S. bonds to secure deposits.....	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand.....	700 00	700 00	700 00	30,700 00
Other stocks, bonds, and mortgages.....	41,141 07	1,750 00	3,410 92	12,216 25
Due from redeeming agents.....	358,077 14	192,437 99	293,141 59	52,396 80
Due from other national banks.....	63,785 26	49,700 69	54,119 61	12,433 92
Due from other banks and bankers.....	40,330 91	46,094 99	24,637 09	50,853 05
Real estate, furniture, and fixtures.....	17,332 95	20,064 87	17,238 58	17,224 48
Current expenses.....	15,770 87	7,105 03	16,025 34	12,812 51
Premiums.....		12,861 50	11,202 01	17,879 42
Checks and other cash items.....	6,944 43	12,158 50	8,018 34	8,512 90
Bills of national banks.....	61,527 00	55,000 00	23,356 00	30,707 00
Bills of State banks.....	173,971 02	169,687 81	217,182 32	314,308 13
Specie.....	157,463 71	186,991 96	149,911 78	72,305 76
Legal tender notes and fract'l currency.....	Three per cent. certificates.....			
Total.....	2,040,279 09	1,946,135 85	1,945,639 05	1,779,680 47

ALABAMA.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock.....	\$400,000 00	\$400,000 00	\$400,000 00	\$400,000 00
Surplus fund.....	13,873 15	13,873 15	13,873 15	13,873 15
Undivided profits.....	56,934 70	77,502 93	67,101 60	72,111 12
National bank notes outstanding.....	264,880 00	264,305 00	262,431 00	261,079 00
State bank notes outstanding.....				
Individual deposits.....	555,454 72	479,259 48	470,914 72	286,351 56
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	33,595 07	1,039 63	618 39	732 65
Due to other banks and bankers.....	13,467 82	3,225 43	2,780 78	4,761 54
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	1,338,205 46	1,239,205 62	1,217,719 64	1,038,909 02

CITY OF NEW ORLEANS.

	2 banks.	2 banks.	2 banks.	2 banks.
	Capital stock.....	\$1,300,000 00	\$1,300,000 00	\$1,300,000 00
Surplus fund.....	62,000 00	72,000 00	60,000 00	70,000 00
Undivided profits.....	174,974 88	135,203 31	122,563 81	93,301 16
National bank notes outstanding.....	1,058,815 00	1,053,768 00	1,049,879 00	1,051,793 00
State bank notes outstanding.....				
Individual deposits.....	1,757,439 42	1,430,312 61	1,362,392 69	1,482,764 92
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	91,914 90	63,554 54	63,647 54	34,266 43
Due to other banks and bankers.....	100,439 98	143,970 32	64,178 42	56,504 54
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	4,545,584 18	4,198,808 78	4,022,661 46	4,088,630 05

TEXAS.

	4 banks.	4 banks.	4 banks.	4 banks.
	Capital stock.....	\$525,000 00	\$525,000 00	\$525,000 00
Surplus fund.....	36,750 00	39,250 00	39,250 00	42,100 00
Undivided profits.....	94,014 89	81,120 61	103,066 33	83,557 01
National bank notes outstanding.....	391,995 00	385,570 00	387,785 00	386,020 00
State bank notes outstanding.....				
Individual deposits.....	720,267 97	686,026 08	665,135 64	561,709 16
U. S. deposits.....	36,355 21	36,393 93	65,516 22	65,081 63
Deposits of U. S. disbursing officers.....	204,489 95	167,411 16	132,513 36	62,718 29
Due to national banks.....	18,984 43	21,033 66	3,726 99	45,966 01
Due to other banks and bankers.....	12,421 64	4,330 41	23,645 49	7,428 27
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	2,040,279 09	1,946,135 85	1,945,639 05	1,779,580 47

ARKANSAS.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	2 banks.	1 bank.	1 bank.	2 banks.
Loans and discounts	\$344,654 74	\$53,608 46	\$54,627 12	\$171,159 30
U. S. bonds to secure circulation	200,000 00	50,000 00	50,000.00	200,000 00
U. S. bonds to secure deposits	150,000 00			50,000 00
U. S. bonds and securities on hand	65,300 00			20,750 00
Other stocks, bonds, and mortgages	34,437 51			73,821 72
Due from redeeming agents	49,326 76			6,813 14
Due from other national banks	43,722 16	4,221 86	5,020 71	8,236 37
Due from other banks and bankers	3,098 84	1,486 72	2,926 41	16,529 61
Real estate, furniture, and fixtures	37,610 28	3,988 45	3,988 45	17,481 76
Current expenses	7,957 14	2,524 43	3,719 85	2,222 66
Premiums	1,014 46	937 50	937 50	4 45
Checks and other cash items	4,163 92	682 10	415 00	3,531 29
Bills of national banks	4,164 00			2,758 00
Bills of State banks				
Specie	3,290 11	42 41	367 90	442 65
Legal tender notes and fract'l currency	42,155 26	15,341 10	16,045 49	23,579 05
Three per cent. certificates				
Total	990,895 18	132,833 03	138,048 43	597,320 00

KENTUCKY.

	11 banks.	11 banks.	11 banks.	12 banks.
Loans and discounts	\$2,229,235 83	\$2,226,339 22	\$2,214,392 08	\$2,342,190 38
U. S. bonds to secure circulation	1,760,900 00	1,777,900 00	1,777,900 00	1,822,200 00
U. S. bonds to secure deposits	161,000 00	185,000 00	185,000 00	50,000 00
U. S. bonds and securities on hand	10,400 00	11,800 00	9,550 00	87,150 00
Other stocks, bonds, and mortgages	17,500 00	7,600 00	7,600 00	3,100 00
Due from redeeming agents	314,193 32	495,517 26	307,238 08	276,965 04
Due from other national banks	89,915 80	75,673 54	41,457 92	46,779 92
Due from other banks and bankers	104,738 05	*119,222 51	68,890 23	123,877 88
Real estate, furniture, and fixtures	108,462 10	104,532 17	106,532 17	115,491 90
Current expenses	9,609 05	17,106 38	30,224 44	14,429 89
Premiums	3,300 46	3,475 18	2,499 76	7,020 05
Checks and other cash items	6,766 82	8,904 84	12,220 30	9,906 14
Bills of national banks	54,367 00	45,569 00	44,454 00	37,036 00
Bills of State banks	463 00		50 00	
Specie	9,509 10	19,150 57	3,302 74	2,354 42
Legal tender notes and fract'l currency	432,277 55	389,683 30	303,983 59	353,722 38
Three per cent. certificates	15,000 00	15,000 00	5,000 00	
Total	5,347,638 08	5,495,478 97	5,120,285 31	5,822,224 00

CITY OF LOUISVILLE.

	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts	\$956,817 23	\$1,047,265 56	\$1,032,352 37	\$1,047,269 19
U. S. bonds to secure circulation	905,000 00	905,000 00	905,000 00	905,000 00
U. S. bonds to secure deposits	150,000 00	150,000 00	150,000 00	50,000 00
U. S. bonds and securities on hand	34,750 00	7,450 00	6,350 00	55,550 00
Other stocks, bonds, and mortgages	17,300 00	300 00	5,300 00	25,600 00
Due from redeeming agents	128,725 20	96,329 68	135,418 58	157,933 96
Due from other national banks	27,985 53	34,942 49	38,967 14	61,859 33
Due from other banks and bankers	38,726 85	39,321 81	33,630 84	31,625 99
Real estate, furniture, and fixtures	26,226 33	25,226 33	25,726 33	25,726 33
Current expenses	6,348 76	23,183 06	3,691 06	23,421 11
Premiums				
Checks and other cash items	2,051 39	4,711 01	9,739 77	7,172 74
Bills of national banks	22,678 00	29,102 00	11,839 00	10,151 00
Bills of State banks				
Specie	11,795 31	17,445 31	14,295 31	14,538 83
Legal tender notes and fract'l currency	284,999 70	312,043 27	222,830 94	202,620 28
Three per cent. certificates	10,000 00	10,000 00	5,000 00	5,000 00
Total	2,623,474 30	2,703,580 51	2,600,417 36	2,630,963 76

ARKANSAS.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	2 banks.	1 bank.	1 bank.	2 banks.
Capital stock	\$200,000 00	\$50,000 00	\$50,000 00	\$200,000 00
Surplus fund	34,760 18	6,950 86	7,110 13	37,101 06
Undivided profits	17,674 03	1,625 32	3,001 71	5,000 94
National bank notes outstanding	179,477 00	44,477 00	44,477 00	178,877 00
State bank notes outstanding				
Individual deposits	350,862 70	19,466 77	23,749 88	73,193 18
U. S. deposits	20,735 08			46,855 43
Deposits of U. S. disbursing officers	174,537 80			41,228 69
Due to national banks	12,848 39	10,190 35	9,709 71	5,993 67
Due to other banks and bankers		122 73		531 03
Notes and bills rediscounted				
Bills payable				10,000 00
Total	990,895 18	132,833 03	138,048 43	597,330 00

KENTUCKY.

	11 banks.	11 banks.	11 banks.	12 banks.
Capital stock	\$1,885,000 00	\$1,885,000 00	\$1,885,000 00	\$1,935,000 00
Surplus fund	144,480 37	159,969 88	159,969 88	203,250 69
Undivided profits	110,616 37	135,107 56	204,585 14	131,219 20
National bank notes outstanding	1,542,148 00	1,539,475 00	1,539,133 00	1,561,056 00
State bank notes outstanding				
Individual deposits	1,317,255 26	1,179,279 99	1,002,080 43	1,256,212 71
U. S. deposits	194,751 40	458,511 06	144,250 22	47,049 93
Deposits of U. S. disbursing officers	10,740 98	8,122 85	10,395 78	7,850 82
Due to national banks	45,333 84	44,327 04	46,983 16	34,225 52
Due to other banks and bankers	97,311 86	85,686 59	117,269 35	105,973 13
Notes and bills rediscounted			10,609 35	10,327 00
Bills payable				
Total	5,347,638 06	5,495,472 97	5,120,285 31	5,292,234 00

CITY OF LOUISVILLE.

	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock	\$950,000 00	\$950,000 00	\$950,000 00	\$950,000 00
Surplus fund	142,535 04	123,706 02	127,813 54	127,813 54
Undivided profits	27,278 99	94,433 91	39,822 23	99,062 40
National bank notes outstanding	790,242 00	788,728 00	787,806 00	788,028 00
State bank notes outstanding				
Individual deposits	496,706 83	479,128 28	487,640 79	475,612 19
U. S. deposits	37,556 73	11,343 36	14,260 09	23,524 53
Deposits of U. S. disbursing officers				
Due to national banks	94,343 65	185,646 18	124,598 97	120,294 82
Due to other banks and bankers	84,811 06	70,604 78	68,475 74	46,658 28
Notes and bills rediscounted				
Bills payable				
Total	2,623,474 30	2,703,590 51	2,600,417 36	2,630,993 76

TENNESSEE.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	12 banks.	12 banks.	13 banks.	13 banks.
Loans and discounts	\$2,235,276 50	\$2,701,285 27	\$3,841,261 98	\$3,321,273 95
U. S. bonds to secure circulation	1,442,700 00	1,446,200 00	1,476,200 00	1,540,200 00
U. S. bonds to secure deposits	460,000 00	460,000 00	460,000 00	350,000 00
U. S. bonds and securities on hand	321,850 00	332,950 00	46,550	108,550 00
Other stocks, bonds, and mortgages	271,023 43	166,251 63	306,651	187,501 59
Due from redeeming agents	511,787 69	426,285 76	670,534 81	462,329 04
Due from other national banks	277,441 21	198,947 07	599,127 85	222,240 41
Due from other banks and bankers	156,803 94	186,201 51	195,928 11	160,639 15
Real estate, furniture, and fixtures	162,696 51	172,607 53	171,583 83	198,846 81
Current expenses	41,583 46	41,416 66	56,346 51	52,870 44
Premiums	41,118 76	42,874 61	21,377 63	42,488 01
Checks and other cash items	56,908 40	58,092 85	60,444 14	48,140 00
Bills of national banks	491,002 00	191,088 00	211,592 00	217,402 00
Bills of State banks				
Specie	37,885 01	16,081 46	24,344 93	11,944 90
Legal tender notes and fract'l currency	827,425 45	623,027 94	561,811 77	576,329 87
Three per cent. certificates		30,000 00	30,000 00	
Total	7,335,572 36	7,095,310 29	7,733,754 61	7,450,116 17

OHIO

	191 banks.	190 banks.	190 banks.	190 banks.
Loans and discounts	\$20,342,665 66	\$20,849,885 19	\$20,721,005 49	\$22,635,462 74
U. S. bonds to secure circulation	14,722,800 00	14,597,800 00	14,597,800 00	14,655,150 00
U. S. bonds to secure deposits	2,061,500 00	1,961,500 00	1,961,500 00	786,535 75
U. S. bonds and securities on hand	1,433,800 00	1,189,950 00	995,850 00	1,417,150 00
Other stocks, bonds, and mortgages	262,883 80	301,630 34	310,717 95	327,482 06
Due from redeeming agents	2,491,676 37	1,768,275 87	1,966,099 98	2,168,158 14
Due from other national banks	1,149,056 17	701,156 11	750,544 13	735,628 57
Due from other banks and bankers	325,140 07	457,049 76	429,272 59	578,535 75
Real estate, furniture, and fixtures	705,433 27	779,253 63	818,330 61	882,233 83
Current expenses	124,708 18	295,343 55	111,453 00	287,639 69
Premiums	31,338 94	29,655 58	24,626 41	35,949 26
Checks and other cash items	367,999 69	290,489 36	330,535 49	363,531 10
Bills of national banks	658,143 00	477,883 00	354,855 00	447,538 00
Bills of State banks	14,848 00	15,051 00	8,648 00	11,028 00
Specie	89,965 19	29,334 38	28,580 41	28,850 10
Legal tender notes and fract'l currency	3,644,450 53	3,182,413 30	2,957,361 19	3,100,885 74
Three per cent. certificates	415,000 00	415,000 00	400,000 00	370,000 00
Total	49,041,408 87	47,341,731 07	46,818,280 25	49,630,713 98

CITY OF CINCINNATI.

	6 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts	\$5,485,762 69	\$6,029,044 12	\$5,405,387 55	\$5,624,793 19
U. S. bonds to secure circulation	3,412,000 00	3,422,000 00	3,422,000 00	3,422,000 00
U. S. bonds to secure deposits	1,293,500 00	1,293,500 00	1,293,500 00	1,075,500 00
U. S. bonds and securities on hand	595,400 00	522,600 00	589,400 00	558,900 00
Other stocks, bonds, and mortgages	16,000 00	11,000 00	23,600 00	21,000 00
Due from redeeming agents	768,063 32	599,099 98	920,585 43	973,822 59
Due from other national banks	173,348 19	206,632 80	237,200 54	191,108 76
Due from other banks and bankers	79,530 26	113,596 35	111,613 59	144,510 93
Real estate, furniture, and fixtures	148,579 82	160,619 82	159,447 82	169,808 32
Current expenses	44,414 64	78,904 08	29,450 87	38,639 14
Premiums	554 18	383 98		
Checks and other cash items	230,066 64	163,538 36	114,345 39	106,842 60
Bills of national banks	229,342 00	120,438 00	152,970 00	133,746 00
Bills of State banks	1,840 00	2,411 00	1,247 00	749 00
Specie	47,665 30	36,083 22	15,949 20	19,347 17
Legal tender notes and fract'l currency	1,217,144 73	1,440,174 75	1,083,077 25	1,209,103 81
Three per cent. certificates	230,000 00	200,000 00	150,000 00	125,000 00
Total	13,963,211 77	14,466,026 46	13,715,974 04	14,080,871 51

TENNESSEE.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	12 banks.	12 banks.	13 banks.	13 banks.
Capital stock.....	\$1,925,300 00	\$1,925,300 00	\$1,987,400 00	\$2,017,250 00
Surplus fund.....	170,477 15	180,492 37	183,992 37	193,308 51
Undivided profits.....	170,500 81	160,771 02	202,754 27	238,966 14
National bank notes outstanding.....	1,143,894 00	1,142,618 00	1,141,748 00	1,145,188 00
State bank notes outstanding.....				
Individual deposits.....	3,599,231 31	3,238,385 91	3,786,449 14	3,308,793 54
U. S. deposits.....	186,055 66	208,409 44	210,724 34	189,786 60
Deposits of U. S. disbursing officers.....	91,118 06	138,624 73	96,319 58	169,244 61
Due to national banks.....	5,236 34	17,225 75	39,650 36	103,477 40
Due to other banks and bankers.....	37,759 03	64,103 07	63,336 55	45,620 89
Notes and bills rediscounted.....				35,480 48
Bills payable.....		19,380 00	19,380 00	3,000 00
Total.....	7,335,572 36	7,095,310 29	7,733,754 61	7,450,116 17

OHIO.

	121 banks.	120 banks.	120 banks.	120 banks.
Capital stock.....	\$15,454,700 00	\$15,329,700 00	\$15,329,700 00	\$15,379,700 00
Surplus fund.....	2,520,810 49	2,583,759 56	2,774,184 98	2,835,134 45
Undivided profits.....	885,411 49	1,282,973 54	796,404 96	1,380,858 06
National bank notes outstanding.....	12,997,774 00	12,901,171 00	12,897,828 00	12,941,476 00
State bank notes outstanding.....	80,690 00	71,794 00	69,200 00	68,573 00
Individual deposits.....	15,554,571 14	13,548,276 07	13,239,467 03	14,835,725 18
U. S. deposits.....	942,333 72	842,607 90	933,455 74	482,812 15
Deposits of U. S. disbursing officers.....	72,392 46	116,906 72	85,863 65	190,169 03
Due to national banks.....	329,493 66	367,336 27	347,789 79	378,764 96
Due to other banks and bankers.....	203,231 91	246,475 10	253,797 62	259,278 02
Notes and bills rediscounted.....		30,730 91	90,714 98	167,373 11
Bills payable.....			29,873 50	110,910 00
Total.....	49,041,408 87	47,341,731 07	46,818,280 25	49,030,713 98

CITY OF CINCINNATI.

	6 banks.	6 banks.	6 banks.	6 banks.
Capital stock.....	\$3,500,000 00	\$3,500,000 00	\$3,500,000 00	\$3,700,000 00
Surplus fund.....	663,969 49	671,969 49	763,041 41	570,813 71
Undivided profits.....	285,089 40	384,645 94	184,281 50	205,454 23
National bank notes outstanding.....	2,876,380 00	2,888,045 00	2,904,925 00	2,901,870 00
State bank notes outstanding.....				
Individual deposits.....	3,591,862 59	3,517,722 06	3,611,422 89	3,863,415 26
U. S. deposits.....	720,338 40	557,018 65	298,253 63	236,829 79
Deposits of U. S. disbursing officers.....			10,612 60	
Due to national banks.....	1,932,872 02	2,586,304 10	2,117,647 66	2,210,839 24
Due to other banks and bankers.....	392,699 87	360,114 22	325,789 35	328,649 35
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	13,963,211 77	14,466,026 46	13,715,974 04	14,020,871 51

CITY OF CLEVELAND.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	5 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts	\$3,462,004 20	\$3,881,983 27	\$4,367,383 98	\$4,878,648 61
U. S. bonds to secure circulation	2,081,000 00	2,284,000 00	2,284,000 00	2,284,000 00
U. S. bonds to secure deposits	575,000 00	575,000 00	575,000 00	300,000 00
U. S. bonds and securities on hand	59,800 00	63,100 00	16,200 00	14,550 00
Other stocks, bonds, and mortgages.....	4,850 00	9,512 27	9,512 27	5,240 70
Due from redeeming agents	759,892 93	479,571 66	547,605 36	554,461 59
Due from other national banks	196,106 83	227,435 48	242,479 22	269,318 36
Due from other banks and bankers	107,189 17	132,757 06	148,977 88	163,566 27
Real estate, furniture, and fixtures	174,629 45	202,546 61	197,139 50	198,072 75
Current expenses	14,942 57	85,701 84	13,714 80	97,942 29
Premiums		88 00	56 00	908 43
Checks and other cash items	214,073 76	163,248 85	146,024 75	164,839 87
Bills of national banks	233,027 00	139,341 00	77,361 00	137,132 00
Bills of State banks	5,859 00	2,310 00	6,339 00	6,445 00
Specie	55,431 97	2,068 76	2,265 29	2,284 92
Legal tender notes and fract'l currency	537,817 53	493,138 80	524,601 64	617,398 53
Three per cent. certificates	300,000 00	275,000 00	275,000 00	290,000 00
Total	8,784,614 41	9,015,853 60	9,433,660 69	9,984,809 35

INDIANA.

	68 banks.	68 banks.	69 banks.	69 banks.
	Loans and discounts	\$14,841,432 97	\$15,313,250 37	\$15,723,386 45	$16,832,297 95
U. S. bonds to secure circulation	12,399,550 00	12,393,550 00	12,493,550 00	12,928,050 00
U. S. bonds to secure deposits	1,135,000 00	1,141,000 00	1,141,000 00	576,500 00
U. S. bonds and securities on hand	325,100 00	460,150 00	449,750 00	567,650 00
Other stocks, bonds, and mortgages.....	213,517 16	226,760 75	237,399 52	201,969 84
Due from redeeming agents	1,171,223 66	1,350,160 81	1,642,824 02	1,666,999 45
Due from other national banks	486,334 87	1,106,332 27	992,909 85	571,673 41
Due from other banks and bankers	161,553 66	633,949 77	299,053 01	268,935 73
Real estate, furniture, and fixtures	590,186 24	368,285 30	648,037 08	719,744 73
Current expenses	110,333 27	192,770 60	222,034 18	159,804 29
Premiums	9,693 70	80,022 82	26,573 01	24,317 76
Checks and other cash items	152,000 58	188,324 04	170,314 53	209,155 92
Bills of national banks	399,244 00	307,401 00	285,761 00	298,184 00
Bills of State banks	13,903 00	10,029 00	10,399 00	9,979 00
Specie	97,520 28	52,944 32	31,319 37	46,770 14
Legal tender notes and fract'l currency	2,631,825 95	2,380,089 25	2,179,334 92	2,317,208 70
Three per cent. certificates	145,000 00	150,000 00	90,000 00	70,000 00
Total	34,883,419 34	36,305,020 30	36,643,626 94	37,468,540 92

ILLINOIS.

	70 banks.	69 banks.	69 banks.	69 banks.
	Loans and discounts	\$9,823,368 12	\$11,068,809 32	\$10,669,268 25	$12,807,755 33
U. S. bonds to secure circulation	6,352,250 00	6,306,450 00	6,363,450 00	6,310,850 00
U. S. bonds to secure deposits	831,000 00	781,000 00	731,000 00	531,000 00
U. S. bonds and securities on hand	379,850 00	401,750 00	332,400 00	414,450 00
Other stocks, bonds, and mortgages.....	323,140 09	335,382 29	321,541 87	384,922 37
Due from redeeming agents	1,554,142 26	1,495,082 68	1,959,268 48	1,375,585 31
Due from other national banks	633,067 37	674,837 40	797,267 68	485,047 40
Due from other banks and bankers	169,772 74	207,735 68	199,662 74	198,861 57
Real estate, furniture, and fixtures	504,620 56	482,937 99	491,133 09	514,516 24
Current expenses	113,986 12	145,655 57	152,048 95	132,314 42
Premiums	9,129 95	10,603 36	7,247 92	12,033 49
Checks and other cash items	267,545 30	216,778 19	293,123 53	241,671 74
Bills of national banks	424,151 00	329,909 00	340,681 00	280,405 00
Bills of State banks	2,753 00	652 00	574 00	171 00
Specie	156,218 62	73,499 73	77,405 91	85,373 25
Legal tender notes and fract'l currency	1,922,873 63	1,898,755 30	1,748,351 81	1,665,882 58
Three per cent. certificate	120,000 00	110,000 00	105,000 00	160,000 00
Total	23,557,808 75	24,400,198 51	24,588,425 23	23,547,739 66

CITY OF CLEVELAND.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	5 banks.	6 banks.	6 banks.	6 banks.
Capital stock.....	\$2,300,000 00	\$2,800,000 00	\$3,087,699 00	\$3,100,000 00
Surplus fund.....	644,696 36	605,847 91	634,140 79	614,826 84
Undivided profits.....	113,399 79	268,137 86	86,995 07	360,090 87
National bank notes outstanding.....	1,846,102 00	1,840,040 00	1,828,665 00	1,832,482 00
State bank notes outstanding.....	10,733 00	10,733 00	10,512 00	10,512 00
Individual deposits.....	3,332,851 35	2,929,340 96	3,116,459 23	2,919,299 67
U. S. deposits.....	201,730 57	221,831 26	283,004 14	176,675 56
Deposits of U. S. disbursing officers.....	37,166 90	51,496 61	29,378 06	139,930 13
Due to national banks.....	181,592 91	97,437 28	115,739 36	163,063 60
Due to other banks and bankers.....	116,341 53	94,988 70	94,546 04	117,200 90
Notes and bills rediscounted.....	.....	96,000 00	140,000 00	250,658 78
Bills payable.....	.....	.....	6,522 00	300,000 00
Total.....	8,784,614 41	9,015,853 60	9,433,660 69	9,984,809 35

INDIANA.

	68 banks.	68 banks.	69 banks.	69 banks.
	Capital stock.....	\$12,617,000 00	\$12,652,000 00	\$12,752,000 00	$13,187,000 00
Surplus fund.....	2,269,489 17	2,451,142 69	2,504,519 22	2,815,440 34
Undivided profits.....	947,553 44	768,065 86	1,007,458 00	836,309 95
National bank notes outstanding.....	10,860,498 00	10,849,017 00	10,935,962 00	11,306,226 00
State bank notes outstanding.....	8,203 00	7,919 00	7,887 00	7,795 00
Individual deposits.....	7,284,006 08	8,626,686 82	8,549,358 50	8,456,164 69
U. S. deposits.....	486,894 95	538,084 96	547,897 90	289,226 37
Deposits of U. S. disbursing officers.....	83,260 76	105,045 80	78,813 61	327,635 28
Due to national banks.....	120,540 92	182,646 88	120,623 31	96,468 04
Due to other banks and bankers.....	105,973 02	104,938 94	121,673 25	140,955 26
Notes and bills rediscounted.....	.....	8,000 00	5,000 00	5,000 00
Bills payable.....	.....	11,472 35	12,436 05	.....
Total.....	34,883,419 34	36,305,020 30	36,643,628 94	37,468,540 92

ILLINOIS.

	70 banks.	69 banks.	69 banks.	69 banks.
	Capital stock.....	\$6,630,000 00	\$6,570,000 00	\$6,570,000 00
Surplus fund.....	1,332,189 92	1,435,775 84	1,488,365 61	1,664,909 52
Undivided profits.....	666,593 65	692,846 95	802,074 78	696,043 78
National bank notes outstanding.....	5,444,374 00	5,457,193 00	5,509,400 00	5,475,966 00
State bank notes outstanding.....	1,737 00	1,737 00	1,737 00	1,732 00
Individual deposits.....	8,751,812 83	9,272,807 19	9,118,667 27	8,123,125 67
U. S. deposits.....	486,650 67	442,339 48	679,766 43	452,790 21
Deposits of U. S. disbursing officers.....	119,763 08	308,673 12	172,367 83	318,224 64
Due to national banks.....	56,499 15	103,458 17	69,067 18	120,039 88
Due to other banks and bankers.....	68,248 43	63,367 76	108,689 13	66,987 65
Notes and bills rediscounted.....	.....	32,000 00	47,650 00	38,409 71
Bills payable.....	.....	.....	20,000 00	19,500 00
Total.....	23,557,868 75	24,400,198 51	24,588,425 23	23,547,739 66

CITY OF CHICAGO.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	13 banks.	13 banks.	13 banks.	14 banks.
Loans and discounts	\$11,844,823 93	\$14,509,284 40	\$14,771,438 90	\$14,115,725 63
U. S. bonds to secure circulation.....	4,825,700 00	4,880,700 00	4,880,700 00	4,955,000 00
U. S. bonds to secure deposits.....	170,000 00	110,000 00	60,000 00	.....
U. S. bonds and securities on hand.....	187,350 00	238,000 00	181,650 00	117,450 00
Other stocks, bonds, and mortgages.....	105,640 01	80,311 67	208,736 67	194,587 28
Due from redeeming agents.....	2,088,342 79	1,737,598 45	2,842,785 56	1,780,507 78
Due from other national banks.....	411,411 71	450,199 53	511,909 34	510,360 18
Due from other banks and bankers.....	170,401 64	167,549 72	208,099 27	161,602 37
Real estate, furniture, and fixtures.....	444,792 05	480,142 77	499,223 86	514,029 28
Current expenses.....	12,944 16	101,484 43	260,159 01	193,441 61
Premiums.....	10,000 00	21,694 80	18,550 32	42,510 03
Checks and other cash items.....	2,703,032 10	1,489,350 61	1,247,655 19	1,726,258 07
Bills of national banks.....	811,061 00	582,243 00	620,318 00	487,035 00
Bills of State banks.....	.....	.....	.....	.....
Specie.....	95,990 38	58,090 34	40,351 94	17,771 63
Legal tender notes and fract'l currency.....	3,376,454 05	3,240,584 04	3,282,541 43	3,126,800 65
Three per cent. certificates.....	470,000 00	605,000 00	590,000 00	500,000 00
Total.....	27,727,943 82	28,752,033 76	30,224,119 42	28,425,079 50

MICHIGAN.

	38 banks.	38 banks.	38 banks.	38 banks.
Loans and discounts.....	\$5,074,001 01	\$5,647,377 12	\$5,759,486 98	\$6,063,053 57
U. S. bonds to secure circulation.....	3,265,900 00	3,265,900 00	3,271,300 00	3,271,300 00
U. S. bonds to secure deposits.....	200,000 00	200,000 00	200,000 00	100,000 00
U. S. bonds and securities on hand.....	172,900 00	117,650 00	98,800 00	78,500 00
Other stocks, bonds, and mortgages.....	204,926 92	154,150 88	168,143 23	160,312 82
Due from redeeming agents.....	639,016 82	679,775 48	587,397 60	646,522 90
Due from other national banks.....	284,971 78	279,456 14	331,285 43	245,597 65
Due from other banks and bankers.....	50,278 26	70,190 18	83,764 37	101,230 11
Real estate, furniture, and fixtures.....	273,435 02	274,708 34	275,005 02	296,747 14
Current expenses.....	34,144 85	88,539 86	96,264 03	72,832 44
Premiums.....	16,989 13	13,099 46	7,724 36	4,151 81
Checks and other cash items.....	107,481 62	121,919 95	111,764 06	113,176 72
Bills of national banks.....	162,977 00	99,820 00	76,774 00	96,512 00
Bills of State banks.....	172 00	.....	89 00	396 00
Specie.....	34,427 41	24,152 15	24,452 15	9,272 55
Legal tender notes and fract'l currency.....	951,357 03	861,738 57	795,499 12	812,016 93
Three per cent. certificates.....	55,000 00	55,000 00	55,000 00	40,000 00
Total.....	11,527,998 85	11,953,478 13	11,940,742 35	12,111,648 66

CITY OF DETROIT.

	4 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts.....	\$3,248,001 02	\$3,384,484 48	\$3,208,567 05	\$3,455,410 84
U. S. bonds to secure circulation.....	1,093,800 00	1,093,800 00	1,093,800 00	1,093,800 00
U. S. bonds to secure deposits.....	250,000 00	250,000 00	250,000 00	250,000 00
U. S. bonds and securities on hand.....	.....	.....	.....	.....
Other stocks, bonds, and mortgages.....	31,102 72	.....	1,000 00	.....
Due from redeeming agents.....	500,994 82	572,084 98	531,665 75	739,137 25
Due from other national banks.....	327,362 21	231,653 27	251,298 33	248,377 96
Due from other banks and bankers.....	58,439 21	26,488 04	70,064 19	62,182 34
Real estate, furniture, and fixtures.....	41,124 56	104,447 83	104,501 08	113,757 34
Current expenses.....	8,873 63	6,662 82	39,202 77	34,813 50
Premiums.....	.....	6,330 84	6,330 84	6,330 84
Checks and other cash items.....	206,056 53	116,517 62	165,331 68	179,749 68
Bills of national banks.....	60,977 00	89,023 00	63,585 00	33,855 00
Bills of State banks.....	4,144 00	.....	.....	.....
Specie.....	1,682 33	467 45	371 95	1,096 00
Legal tender notes and fract'l currency.....	630,405 64	450,440 18	566,493 55	493,453 12
Three per cent. certificates.....	180,000 00	180,000 00	150,000 00	150,000 00
Total.....	6,541,963 67	6,512,400 51	6,502,212 19	6,861,873 87

CITY OF CHICAGO.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	13 banks.	13 banks.	13 banks.	14 banks.
Capital stock.....	\$5,450,000 00	\$5,450,000 00	\$5,700,000 00	\$5,900,000 00
Surplus fund.....	1,716,333 86	1,774,500 00	1,534,500 00	1,794,500 00
Undivided profits.....	335,281 10	410,873 93	712,495 97	523,539 54
National bank notes outstanding.....	4,223,217 00	4,267,866 00	4,271,677 00	4,342,681 00
State bank notes outstanding.....				
Individual deposits.....	11,673,804 59	11,454,811 62	11,854,879 29	10,799,801 77
U. S. deposits.....	49,355 33	6,724 41	3,919 07	
Deposits of U. S. disbursing officers.....				
Due to national banks.....	2,541,016 57	2,984,466 31	3,511,994 76	2,607,291 71
Due to other banks and bankers.....	1,726,935 37	1,921,285 54	2,409,301 29	2,136,118 16
Notes and bills rediscounted.....		460,880 95	204,727 04	300,522 32
Bills payable.....		20,625 00	20,625 00	20,625 00
Total.....	27,727,943 82	28,752,033 76	30,224,119 42	28,425,079 50

MICHIGAN.

	38 banks.	38 banks.	38 banks.	38 banks.
Capital stock.....	\$3,710,000 00	\$3,810,000 00	\$3,810,000 00	\$3,835,000 00
Surplus fund.....	734,917 99	765,322 30	787,268 46	916,063 81
Undivided profits.....	252,196 70	333,406 61	439,049 05	291,278 45
National bank notes outstanding.....	2,859,701 00	2,854,554 00	2,853,316 00	2,854,259 00
State bank notes outstanding.....	1,087 00	1,074 00	1,073 00	1,070 00
Individual deposits.....	3,822,241 17	3,905,407 91	3,670,060 72	3,851,055 68
U. S. deposits.....	87,465 96	68,227 61	118,115 92	40,043 75
Deposits of U. S. disbursing officers.....	19,315 16	26,329 97	17,299 48	52,298 81
Due to national banks.....	29,095 90	32,508 21	35,399 32	42,911 18
Due to other banks and bankers.....	11,977 97	15,169 15	14,584 68	18,785 53
Notes and bills rediscounted.....		141,476 37	191,575 72	200,804 45
Bills payable.....			3,000 00	8,078 00
Total.....	11,527,998 85	11,953,478 13	11,940,742 35	12,111,648 66

CITY OF DETROIT.

	4 banks.	3 banks.	3 banks.	3 banks.
Capital stock.....	\$1,550,010 00	\$1,450,000 00	\$1,450,000 00	\$1,750,000 00
Surplus fund.....	478,136 38	330,000 00	330,000 00	375,000 00
Undivided profits.....	60,699 40	112,887 19	191,123 65	135,430 80
National bank notes outstanding.....	947,071 00	944,639 00	939,873 00	949,451 00
State bank notes outstanding.....	905 00			
Individual deposits.....	2,793,435 02	2,933,218 80	2,901,192 50	2,778,538 81
U. S. deposits.....	242,518 37	82,712 29	144,310 04	165,005 32
Deposits of U. S. disbursing officers.....	218,092 36	388,095 20	296,011 14	370,663 41
Due to national banks.....	164,921 99	192,092 21	157,366 35	211,123 03
Due to other banks and bankers.....	86,174 13	78,735 82	92,335 51	82,661 50
Notes and bills rediscounted.....				44,000 00
Bills payable.....				
Total.....	6,541,963 67	6,512,400 51	6,502,212 19	6,861,873 87

WISCONSIN.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	29 banks.	29 banks.	29 banks.	29 banks.
Loans and discounts.....	\$2,579,131 67	\$2,811,676 06	\$2,866,007 87	\$3,179,998 47
U. S. bonds to secure circulation.....	1,846,550 00	1,846,550 00	1,846,550 00	1,873,550 00
U. S. bonds to secure deposits.....	200,000 00	200,000 00	200,000 00	100,000 00
U. S. bonds and securities on hand.....	249,200 00	164,350 00	148,650 00	176,250 00
Other stocks, bonds, and mortgages.....	104,935 04	31,239 31	27,222 48	42,003 33
Due from redeeming agents.....	460,281 85	391,173 96	493,185 00	340,267 00
Due from other national banks.....	316,068 92	249,155 42	203,938 93	217,173 16
Due from other banks and bankers.....	28,446 06	43,875 11	37,966 36	34,589 35
Real estate, furniture, and fixtures.....	109,826 17	119,637 24	122,064 74	123,144 21
Current expenses.....	30,011 87	36,473 69	43,007 07	54,762 58
Premiums.....	5,366 42	4,874 76	5,240 22	3,998 92
Checks and other cash items.....	64,753 45	56,219 10	59,429 39	83,888 30
Bills of national banks.....	133,027 00	64,185 00	112,759 00	55,130 00
Bills of State banks.....	180 00	464 00	129 00	20 00
Specie.....	50,125 55	22,754 25	17,141 24	10,810 85
Legal tender notes and fract'l currency.....	686,876 17	538,734 09	513,829 20	483,761 18
Three per cent. certificates.....	55,000 00	55,000 00	50,000 00	5,000 00
Total.....	6,919,780 17	6,606,360 99	6,747,120 50	6,829,347 35

CITY OF MILWAUKEE.

	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts.....	\$1,505,369 05	\$1,643,991 68	\$1,571,891 61	\$1,532,001 59
U. S. bonds to secure circulation.....	791,500 00	791,500 00	791,500 00	791,500 00
U. S. bonds to secure deposits.....	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand.....	7,200 00	2,650 00	3,650 00	33,900 00
Other stocks, bonds, and mortgages.....	18,659 14	10,049 31	24,382 22	22,562 22
Due from redeeming agents.....	407,860 25	291,615 23	376,241 65	302,356 43
Due from other national banks.....	94,525 02	67,923 25	84,475 03	65,732 87
Due from other banks and bankers.....	7,026 64	17,884 22	15,060 31	27,392 59
Real estate, furniture, and fixtures.....	81,478 93	124,316 14	124,416 14	107,672 82
Current expenses.....	11,257 13	15,921 93	21,247 64	13,810 47
Premiums.....		20,000 00	20,000 00	20,118 21
Checks and other cash items.....	229,446 88	103,833 01	267,279 15	204,877 70
Bills of national banks.....	43,940 00	14,684 00	35,532 00	15,862 00
Bills of State banks.....				
Specie.....	24,046 86	5,342 01	6,814 00	1,945 90
Legal tender notes and fract'l currency.....	465,486 93	381,171 09	411,039 58	372,151 83
Three per cent. certificates.....	35,000 00	35,000 00	40,000 00	15,000 00
Total.....	4,022,796 83	3,825,681 87	4,093,519 32	3,626,802 63

IOWA.

	44 banks.	43 banks.	43 banks.	43 banks.
Loans and discounts.....	\$6,068,907 87	\$6,329,801 73	\$6,116,510 55	\$6,470,471 39
U. S. bonds to secure circulation.....	3,614,750 00	3,538,750 00	3,591,750 00	3,595,750 00
U. S. bonds to secure deposits.....	379,000 00	379,000 00	325,000 00	325,000 00
U. S. bonds and securities on hand.....	438,800 00	350,500 00	359,000 00	199,500 00
Other stocks, bonds, and mortgages.....	197,700 12	177,041 09	192,566 86	243,981 34
Due from redeeming agents.....	767,771 32	686,928 21	988,211 94	520,711 51
Due from other national banks.....	675,794 72	572,694 97	492,271 39	205,232 08
Due from other banks and bankers.....	178,650 53	172,404 57	253,940 72	149,968 75
Real estate, furniture, and fixtures.....	326,328 95	332,920 90	365,769 11	359,296 77
Current expenses.....	42,735 87	109,483 98	91,101 20	118,908 98
Premiums.....	20,886 29	16,893 17	19,135 57	22,184 47
Checks and other cash items.....	158,595 40	204,271 39	151,135 39	126,072 44
Bills of national banks.....	410,670 00	238,064 00	283,485 00	260,447 00
Bills of State banks.....	2,349 00	2,386 00	2,094 00	344 00
Specie.....	88,849 66	50,272 59	36,391 26	33,056 95
Legal tender notes and fract'l currency.....	1,520,698 01	1,286,166 72	1,357,362 97	1,274,912 94
Three per cent. certificates.....	30,000 00	20,000 00	25,000 00	25,000 00
Total.....	14,922,487 74	14,487,578 62	14,640,725 96	13,890,878 62

WISCONSIN.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	29 banks.	29 banks.	29 banks.	29 banks.
Capital stock.....	\$1,860,000 00	\$1,860,000 00	\$1,860,000 00	\$1,860,000 00
Surplus fund.....	371,753 78	391,061 13	392,523 96	413,816 96
Undivided profits.....	205,490 92	218,533 85	276,618 20	277,778 04
National bank notes outstanding.....	1,629,690 00	1,626,902 00	1,630,447 00	1,627,587 00
State bank notes outstanding.....				
Individual deposits.....	2,745,896 40	2,367,575 00	2,444,066 13	2,522,931 98
U. S. deposits.....	70,551 61	68,258 61	92,028 77	38,719 09
Deposits of U. S. disbursing officers.....	15,367 69	20,331 60	7,549 56	1,971 43
Due to national banks.....	13,029 61	17,458 85	25,823 85	35,045 91
Due to other banks and bankers.....	8,000 16	13,219 95	12,063 03	27,980 94
Notes and bills rediscounted.....		3,000 00	6,000 00	17,700 00
Bills payable.....				5,816 00
Total.....	6,919,780 17	6,606,360 99	6,747,120 50	6,829,347 35

CITY OF MILWAUKEE.

	5 banks.	5 banks.	5 banks.	5 banks.
	Capital stock.....	\$850,000 00	\$850,000 00	\$850,000 00
Surplus fund.....	180,459 61	179,704 77	179,371 80	180,128 90
Undivided profits.....	41,439 21	59,017 82	59,961 68	60,650 40
National bank notes outstanding.....	693,250 00	692,175 00	692,550 00	693,400 00
State bank notes outstanding.....	265 00	250 00	250 00	250 00
Individual deposits.....	1,633,620 34	1,332,411 11	1,417,212 87	1,375,245 21
U. S. deposits.....	155,545 87	127,150 01	225,747 10	139,986 17
Deposits of U. S. disbursing officers.....	120,760 55	185,601 80	168,572 93	182,635 18
Due to national banks.....	222,790 45	166,268 53	343,460 05	219,118 94
Due to other banks and bankers.....	124,672 80	112,925 63	133,015 63	115,368 53
Notes and bills rediscounted.....		120,377 20	23,377 26	10,000 00
Bills payable.....				
Total.....	4,022,796 83	3,825,881 87	4,083,519 32	3,826,802 63

IOWA.

	44 banks.	43 banks.	43 banks.	43 banks.
	Capital stock.....	\$3,757,000 00	\$3,717,000 00	\$3,717,000 00	$3,742,000 00
Surplus fund.....	681,331 60	677,585 71	731,174 85	812,761 32
Undivided profits.....	373,365 78	480,440 53	424,336 80	417,106 00
National bank notes outstanding.....	3,108,104 00	3,040,990 00	3,079,033 00	3,085,076 00
State bank notes outstanding.....	2,789 00	2,497 00	1,770 00	2,326 00
Individual deposits.....	6,600,586 89	6,027,721 82	6,242,155 43	5,251,850 26
U. S. deposits.....	163,763 08	184,421 93	206,484 79	90,407 51
Deposits of U. S. disbursing officers.....	91,503 05	69,916 23	40,526 53	264,375 20
Due to national banks.....	48,120 99	94,879 04	97,092 06	71,186 54
Due to other banks and bankers.....	95,913 35	169,626 36	102,152 50	90,453 84
Notes and bills rediscounted.....		2,500 00		33,435 25
Bills payable.....				30,000 00
Total.....	14,922,487 74	14,487,578 62	14,640,725 96	13,890,878 62

MINNESOTA.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	16 banks.	17 banks.	17 banks.	17 banks.
Loans and discounts	\$2,388,183 81	\$2,631,167 18	\$2,702,736 42	\$2,980,532 31
U. S. bonds to secure circulation	1,682,200 00	1,712,200 00	1,713,260 00	1,713,300 00
U. S. bonds to secure deposits	256,000 00	306,000 00	306,000 00	306,000 00
U. S. bonds and securities on hand	54,550 00	59,800 00	47,550 00	22,050 00
Other stocks, bonds, and mortgages	64,076 56	61,035 57	81,795 47	75,649 85
Due from redeeming agents	219,694 43	219,635 54	415,504 65	179,820 81
Due from other national banks	98,616 97	109,537 36	200,969 07	163,854 55
Due from other banks and bankers	66,135 64	57,739 28	124,457 95	95,865 57
Real estate, furniture, and fixtures	125,278 99	125,031 78	135,931 30	142,874 26
Current expenses	15,031 33	52,162 70	57,157 02	45,600 29
Premiums	15,689 62	23,099 83	24,643 13	24,264 00
Checks and other cash items	72,251 67	70,795 35	98,504 08	93,540 50
Bills of national banks	72,025 00	29,663 00	64,903 00	52,844 00
Bills of State banks	190 00	37 00	205 00	176 00
Specie	17,073 51	20,116 08	19,474 50	7,826 27
Legal tender notes and fract'l currency	478,888 86	347,128.05	397,527 61	501,891 61
Three per cent. certificates	5,000 00	25,000 00	25,000 00	35,000 00
Total	5,630,896 39	5,850,148 72	6,415,549 20	6,440,989 22

MISSOURI.

	10 banks.	10 banks.	10 banks.	10 banks.
	Loans and discounts	\$1,488,378 79	\$1,544,892 68	\$1,619,827 73	$1,764,911 45
U. S. bonds to secure circulation	797,900 00	797,900 00	797,900 00	797,900 00
U. S. bonds to secure deposits	153,000 00	150,000 00	150,000 00	200,000 00
U. S. bonds and securities on hand	104,500 00	172,600 00	180,800 00	65,250 00
Other stocks, bonds, and mortgages	232,941 37	199,226 21	187,787 03	223,915 81
Due from redeeming agents	282,607 32	275,119 90	305,435 87	188,566 49
Due from other national banks	106,063 62	124,406 58	141,391 83	119,980 74
Due from other banks and bankers	82,591 32	86,962 49	132,175 00	92,004 46
Real estate, furniture, and fixtures	66,629 39	85,414 74	89,624 96	95,109 89
Current expenses	12,976 40	20,851 42	23,527 34	22,937 88
Premiums	14,318 46	17,045 67	18,094 10	13,459 86
Checks and other cash items	26,526 81	43,662 08	36,819 61	44,526 09
Bills of national banks	201,076 00	70,473 00	68,111 00	93,420 00
Bills of State banks	101 00	173 00	322 00	470 00
Specie	30,544 03	32,426 00	27,888 47	40,089 78
Legal tender notes and fract'l currency	364,286 40	302,335 01	272,988 46	279,531 72
Three per cent. certificates	10,000 00	10,000 00	10,000 00	1,000 00
Total	3,977,460 91	3,933,488 78	4,062,753 40	4,043,794 17

CITY OF SAINT LOUIS.

	8 banks.	8 banks.	8 banks.	8 banks.
	Loans and discounts	\$9,185,185 31	\$10,455,146 78	\$9,648,242 48	$9,052,096 58
U. S. bonds to secure circulation	3,926,150 00	3,971,150 00	3,986,150 00	3,988,450 00
U. S. bonds to secure deposits	485,000 00	485,000 00	310,000 00	160,000 00
U. S. bonds and securities on hand	183,330 00	23,300 00	22,450 00	143,750 00
Other stocks, bonds, and mortgages	1,660,665 70	1,556,945 12	1,406,017 87	1,564,272 34
Due from redeeming agents	667,259 65	551,116 93	905,186 77	486,762 15
Due from other national banks	73,471 15	101,093 45	97,262 99	102,689 01
Due from other banks and bankers	149,653 49	144,837 22	105,201 43	133,303 32
Real estate, furniture, and fixtures	203,397 24	189,872 71	190,965 08	342,713 94
Current expenses	106,945 83	92,988 47	115,779 50	143,415 92
Premiums	52,597 40	52,643 16	55,157 36	156,399 49
Checks and other cash items	379,374 48	393,732 20	371,799 23	337,026 85
Bills of national banks	440,054 00	188,062 00	159,117 00	262,583 00
Bills of State banks	5,121 00	1,294 00	4,268 00	1,700 00
Specie	121,385 01	101,249 76	47,515 51	80,968 08
Legal tender notes and fract'l currency	1,838,345 83	840,650 38	911,014 56	1,103,007 16
Three per cent. certificates	625,000 00	625,000 00	625,000 00	500,000 00
Total	20,119,956 08	19,774,682 18	18,961,127 78	18,559,138 84

MINNESOTA.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	16 banks.	17 banks.	17 banks.	17 banks.
Capital stock	\$1,714,220 00	\$1,770,000 00	\$1,780,000 00	\$1,780,000 00
Surplus fund	204,501 88	213,730 09	215,164 88	286,042 31
Undivided profits	173,515 12	229,918 98	277,772 35	201,561 84
National bank notes outstanding	1,444,481 00	1,489,067 00	1,492,408 00	1,495,310 00
State bank notes outstanding	2,345 00	2,325 00	2,316 00	2,254 00
Individual deposits	1,890,673 72	1,915,380 28	2,335,337 46	2,156,613 23
U. S. deposits	40,178 23	46,880 61	143,430 64	100,523 56
Deposits of U. S. disbursing officers	81,592 81	71,242 79	56,246 56	142,949 99
Due to national banks	43,077 77	31,403 21	44,716 47	106,905 80
Due to other banks and bankers	36,310 87	18,616 16	37,946 54	25,248 39
Notes and bills rediscounted .....	.....	16,375 00	.....	82,300 00
Bills payable .....	.....	45,220 30	30,220 30	55,220 30
Total	5,630,896 39	5,850,148 72	6,415,549 20	6,440,989 22

MISSOURI.

	10 banks.	10 banks.	10 banks.	10 banks.
	Capital stock	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00
Surplus fund	173,259 72	182,219 19	183,969 19	210,567 88
Undivided profits	148,043 93	174,945 45	208,087 76	220,163 28
National bank notes outstanding	664,144 00	659,117 00	663,362 00	663,046 00
State bank notes outstanding .....	.....	.....	.....	.....
Individual deposits	1,902,114 72	1,766,645 70	1,855,340 65	1,735,053 33
U. S. deposits	57,474 68	61,099 44	75,960 68	131,532 00
Deposits of U. S. disbursing officers .....	.....	.....	.....	.....
Due to national banks	25,000 79	41,239 87	31,393 54	29,599 01
Due to other banks and bankers	7,423,07	48,222 13	44,639 58	34,913 17
Notes and bills rediscounted .....	.....	.....	.....	.....
Bills payable .....	.....	.....	.....	18,919 50
Total	3,977,460 91	3,933,488 78	4,062,753 40	4,043,794 17

CITY OF SAINT LOUIS.

	8 banks.	8 banks.	8 banks.	8 banks.
	Capital stock	\$6,810,300 00	\$6,810,300 00	\$6,810,300 00
Surplus fund	669,444 89	553,729 41	636,636 99	624,765 40
Undivided profits	598,870,47	510,245 30	572,331 62	498,852 04
National bank notes outstanding	3,421,377 00	3,446,970 00	3,459,099 00	3,466,811 00
State bank notes outstanding	38,382 00	38,975 00	38,918 00	37,528 00
Individual deposits	6,604,625 63	4,659,994 44	4,438,017 91	4,183,881 72
U. S. deposits	127,361 67	48,656 12	24,416 07	18,516 52
Deposits of U. S. disbursing officers .....	.....	.....	.....	.....
Due to national banks	971,093 70	990,360 82	903,631 37	752,324 80
Due to other banks and bankers	878,500 73	657,118 96	691,121 16	640,439 08
Notes and bills rediscounted .....	.....	655,427 28	158,576 16	485,000 00
Bills payable .....	.....	1,412,904 85	1,227,879 50	1,040,720 48
Total	20,119,956 09	19,774,622 18	18,961,127 78	18,559,138 84

KANSAS.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts.....	\$239,040 88	\$245,566 16	\$258,756 54	\$297,176 16
U. S. bonds to secure circulation.....	182,000 00	182,000 00	182,000 00	182,000 00
U. S. bonds to secure deposits.....	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds and securities on hand.....	19,650 00	15,350 00	18,450 00	22,350 00
Other stocks, bonds, and mortgages.....	39,633 45	24,467 78	25,167 70	20,068 98
Due from redeeming agents.....	64,894 38	87,080 33	40,408 79	63,256 33
Due from other national banks.....	61,100 03	62,696 11	131,735 45	139,659 85
Due from other banks and bankers.....	8,211 20	8,111 20	8,954 98	8,289 08
Real estate, furniture, and fixtures.....	25,391 97	25,900 82	25,757 32	25,518 32
Current expenses.....	9,881 35	5,745 75	11,875 33	9,956 22
Premiums.....	2,845 75	2,805 95	2,805 75	2,966 78
Checks and other cash items.....	5,786 52	12,764 77	9,039 22	23,318 78
Bills of national banks.....	16,103 00	23,189 00	20,805 00	10,060 00
Bills of State banks.....				
Specie.....	5,661 96	1,354 09	1,187 65	2,799 05
Legal tender notes and fract'l currency.....	74,512 86	72,631 67	106,129 82	79,437 06
Three per cent. certificates.....				
Total.....	804,713 15	819,683 63	895,073 55	943,056 63

CITY OF LEAVENWORTH.

	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts.....	\$248,779 70	\$240,937 90	\$241,504 11	\$178,398 35
U. S. bonds to secure circulation.....	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds to secure deposits.....	350,000 00	350,000 00	350,000 00	350,000 00
U. S. bonds and securities on hand.....	57,600 00	5,200 00	1,350 00	1,900 00
Other stocks, bonds, and mortgages.....	34,037 89	56,510 05	59,469 52	6,322 69
Due from redeeming agents.....	44,848 32	75,115 85	109,749 44	126,786 46
Due from other national banks.....	67,982 03	129,524 43	79,985 76	85,713 68
Due from other banks and bankers.....	4,766 11	1,179 39	14,605 61	1,335 76
Real estate, furniture, and fixtures.....	49,613 56	49,050 72	48,070 31	48,070 31
Current expenses.....	4,923 10	5,445 86	8,030 69	6,421 85
Premiums.....	5,560 96			
Checks and other cash items.....	8,293 33	3,759 04	11,747 39	6,851 94
Bills of national banks.....	55,229 00	14,880 00	15,077 00	14,445 00
Bills of State banks.....				
Specie.....	1,759 95	121 55	800 00	214 81
Legal tender notes and fract'l currency.....	167,280 66	172,620 72	76,579 20	122,830 64
Three per cent. certificates.....	10,000 00	10,000 00	10,000 00	10,000 00
Total.....	1,310,674 61	1,314,338 51	1,926,969 03	1,159,291 49

NEBRASKA.

	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts.....	\$904,691 98	\$799,339 90	\$864,369 06	\$1,011,791 87
U. S. bonds to secure circulation.....	235,000 00	235,000 00	235,000 00	235,000 00
U. S. bonds to secure deposits.....	450,000 00	450,000 00	450,000 00	450,000 00
U. S. bonds and securities on hand.....	68,500 00	82,350 00	62,750 00	219,000 00
Other stocks, bonds, and mortgages.....	102,000 09	49,591 19	50,169 19	92,307 81
Due from redeeming agents.....	834,106 24	380,822 94	326,404 98	166,184 56
Due from other national banks.....	131,941 40	61,209 37	46,264 00	99,426 45
Due from other banks and bankers.....	13,472 29	4,587 42	19,673 40	40,781 29
Real estate, furniture, and fixtures.....	95,024 73	98,107 69	98,215 00	100,092 50
Current expenses.....	13,074 45	27,643 41	27,118 28	24,614 56
Premiums.....	12,587 47	13,184 36	10,391 85	11,490 44
Checks and other cash items.....	44,742 35	71,754 93	39,556 26	41,141 19
Bills of national banks.....	88,142 00	101,304 00	134,563 00	41,433 00
Bills of State banks.....	39 00			92 00
Specie.....	18,333 90	11,619 31	14,974 79	8,566 22
Legal tender notes and fract'l currency.....	278,389 00	458,858 08	336,780 13	201,098 62
Three per cent. certificates.....				
Total.....	3,290,087 90	2,671,553 60	2,716,429 94	2,743,040 58

KANSAS.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock.....	\$200,000 00	\$200,000 00	\$200,000 09	\$200,000 00
Surplus fund.....	6,378 13	9,347 90	9,347 90	12,847 90
Undivided profits.....	31,228 94	18,599 45	29,346 65	27,987 78
National bank notes outstanding.....	159,351 00	159,908 00	159,290 00	159,970 00
State bank notes outstanding.....				
Individual deposits.....	377,774 96	394,150 67	435,717 12	385,357 94
U. S. deposits.....	25,997 07	29,226 97	44,750 22	20,656 81
Deposits of U. S. disbursing officers.....		3,550 50	11,611 51	121,761 21
Due to national banks.....	1,421 27	1,940 37	2,581 23	4,809 14
Due to other banks and bankers.....	2,561 78	2,939 77	2,130 47	9,665 85
Notes and bills rediscounted.....				
Bills payable.....			298 45	
Total.....	804,713 15	819,683 63	895,073 55	943,056 63

CITY OF LEAVENWORTH.

	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock.....	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00
Surplus fund.....	59,700 47	41,828 68	41,828 68	49,814 18
Undivided profits.....	35,503 79	12,466 37	29,437 71	17,658 68
National bank notes outstanding.....	179,000 00	177,000 00	177,000 00	178,000 00
State bank notes outstanding.....				
Individual deposits.....	457,700 85	387,896 46	423,618 20	281,629 73
U. S. deposits.....	24,322 61	37,979 15	74,585 02	36,211 71
Deposits of U. S. disbursing officers.....	306,437 48	416,503 48	232,686 65	273,198 35
Due to national banks.....	18,209 60	12,756 95	38,719 73	24,941 69
Due to other banks and bankers.....	29,799 81	27,907 42	9,093 04	32,637 15
Notes and bills rediscounted.....				
Bills payable.....				65,300 00
Total.....	1,310,674 61	1,314,338 51	1,226,969 03	1,159,291 49

NEBRASKA.

	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock.....	\$400,000 00	\$400,000 00	\$400,000 00	\$500,000 00
Surplus fund.....	16,742 08	26,742 08	27,342 08	53,600 00
Undivided profits.....	154,811 52	172,213 34	196,509 42	94,643 97
National bank notes outstanding.....	168,010 00	169,700 00	169,500 00	168,496 00
State bank notes outstanding.....				
Individual deposits.....	1,894,054 96	1,113,311 00	1,287,288 27	1,341,754 56
U. S. deposits.....	79,552 42	188,920 76	384,891 25	224,255 09
Deposits of U. S. disbursing officers.....	446,441 22	461,066 47	173,841 60	129,139 17
Due to national banks.....	1,430 83	8,912 26	7,909 37	33,087 49
Due to other banks and bankers.....	199,044 91	96,423 88	48,189 16	74,796 82
Notes and bills rediscounted.....		34,240 81	20,958 79	123,257 48
Bills payable.....				
Total.....	3,290,087 90	2,671,552 60	2,716,429 94	2,743,040 58

NEVADA.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1 bank.	1 bank.	1 bank.	
Loans and discounts	\$187,375 94	\$248,085 79	\$259,789 07	
U. S. bonds to secure circulation	155,000 00	155,000 00	155,000 00	
U. S. bonds to secure deposits				
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages				
Due from redeeming agents	8,125 90	19,827 15	18,045 32	
Due from other national banks	586 49	262 88	436 37	
Due from other banks and bankers	12,089 43	25,490 16	45,890 68	
Real estate, furniture, and fixtures	23,418 81	24,137 77	24,137 77	
Current expenses	17 04	239 35	3,946 35	
Premiums				
Checks and other cash items	305 04	237 02	250 80	
Bills of national banks	6,691 00	5,040 00	5,890 00	
Bills of State banks				
Specie	52,242 93	107,216 98	93,143 89	
Legal tender notes and fract'l currency	19,045 00	18,399 00	20,065 82	
Three per cent. certificates				
Total	464,888 55	603,926 10	626,506 07	

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts	\$49,656 96	\$82,435 41	\$82,170 51	\$137,087 92
U. S. bonds to secure circulation	103,030 00	103,000 00	100,000 00	100,000 00
U. S. bonds to secure deposits	59,000 00	59,000 00	50,000 00	59,000 00
U. S. bonds and securities on hand	13,800 00	16,150 00	9,330 00	59,559 00
Other stocks, bonds, and mortgages	28,367 20	42,084 30	41,771 80	44,884 91
Due from redeeming agents			9,617 84	
Due from other national banks				
Due from other banks and bankers	8,590 64	10,205 69	6,499 71	
Real estate, furniture, and fixtures	2,704 28	3,183 82	2,529 54	2,200 00
Current expenses		2,466 76	4,052 87	2,913 97
Premiums	3,750 00	3,898 65	2,876 65	5,912 26
Checks and other cash items	30,562 46	20,903 10	17,239 98	6,887 57
Bills of national banks	14,945 00			35,000 00
Bills of State banks				
Specie	24,615 96	12,090 76	25,518 68	19,782 72
Legal tender notes and fract'l currency	77,618 07	66,210 02	24,425 91	123,293 39
Three per cent. certificates				
Total	404,610 57	499,628 51	376,053 49	587,512 74

COLORADO.

	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$533,602 45	\$468,070 94	\$495,609 07	\$551,933 24
U. S. bonds to secure circulation	297,000 00	297,000 00	297,000 00	297,000 00
U. S. bonds to secure deposits	150,000 00	15,000 00	150,000 00	153,000 00
U. S. bonds and securities on hand	19,500 00	11,250 00	4,600 00	5,500 00
Other stocks, bonds, and mortgages	74,676 32	16,075 38	16,038 46	16,217 29
Due from redeeming agents	114,730 80	112,295 68	138,651 40	234,722 15
Due from other national banks	157,455 03	44,866 11	54,486 26	74,698 90
Due from other banks and bankers	26,011 19	36,639 94	12,480 81	67,105 55
Real estate, furniture, and fixtures	97,744 00	97,744 00	97,744 00	97,744 00
Current expenses	35,209 41	16,280 54	15,757 90	30,054 43
Premiums	14,871 86	4,850 85	4,362 35	9,959 81
Checks and other cash items	18,660 65	17,007 48	17,945 28	50,976 62
Bills of national banks	24,416 00	28,384 00	30,142 00	24,592 00
Bills of State banks				
Specie	23,089 19	9,009 31	30,520 50	24,527 12
Legal tender notes and fract'l currency	174,508 93	115,617 12	153,927 25	162,809 07
Three per cent. certificates				
Total	1,761,476 83	1,425,172 35	1,519,264 79	1,797,839 48

NEVADA.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1 bank.	1 bank.	1 bank.	
Capital stock.....	\$155,000 00	\$250,000 00	\$250,000 00	.....
Surplus fund.....	5,580 00	6,545 00	6,545 00	.....
Undivided profits.....	30,634 13	52,351 07	60,722 68	.....
National bank notes outstanding.....	131,645 00	130,445 00	130,005 00	.....
State bank notes outstanding.....				.....
Individual deposits.....	142,029 42	164,585 03	179,233 39	.....
U. S. deposits.....				.....
Deposits of U. S. disbursing officers.....				.....
Due to national banks.....				.....
Due to other banks and bankers.....				.....
Notes and bills rediscounted.....				.....
Bills payable.....				.....
Total.....	464,888 55	603,926 10	626,506 07	.....

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.....		4,000 00	4,000 00	5,000 00
Undivided profits.....	32,731 62	22,924 34	29,884 76	11,297 17
National bank notes outstanding.....	87,765 00	88,100 00	88,295 00	88,225 00
State bank notes outstanding.....				.....
Individual deposits.....	48,718 48	62,174 04	78,269 49	114,670 96
U. S. deposits.....	68,689 23	80,466 56	44,975 83	51,384 60
Deposits of U. S. disbursing officers.....	60,574 50	40,518 11	20,628 41	193,012 47
Due to national banks.....	6,131 74	1,445 46	.....	1,394 33
Due to other banks and bankers.....				22,528 21
Notes and bills rediscounted.....				.....
Bills payable.....		10,000 00	10,000 00	.....
Total.....	404,610 57	409,628 51	376,053 49	587,512 74

COLORADO.

	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock.....	\$350,000 00	\$350,000 00	\$350,000 00	\$350,000 00
Surplus fund.....	63,000 00	78,000 00	78,000 00	78,000 00
Undivided profits.....	93,462 17	38,716 89	48,908 72	76,530 46
National bank notes outstanding.....	254,000 00	254,000 00	254,000 00	254,000 00
State bank notes outstanding.....				.....
Individual deposits.....	850,428 47	605,313 53	707,584 33	772,728 77
U. S. deposits.....	64,620 12	43,856 21	57,185 46	138,408 66
Deposits of U. S. disbursing officers.....	11,719 42	10,835 34	3,224 35	35,800 16
Due to national banks.....	74,246 65	6,331 27	18,523 11	53,914 80
Due to other banks and bankers.....		3,119 11	1,838 75	38,456 63
Notes and bills rediscounted.....				.....
Bills payable.....				.....
Total.....	1,761,476 83	1,425,172 35	1,519,264 72	1,797,839 48

U T A H.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1 bank.	In liquidation, Salt Lake City.		
Loans and discounts.....	\$163,592 72			
U. S. bonds to secure circulation.....	150,000 00			
U. S. bonds to secure deposits.....				
U. S. bonds and securities on hand.....	14,950 00			
Other stocks, bonds, and mortgages.....				
Due from redeeming agents.....	5,834 97			
Due from other national banks.....				
Due from other banks and bankers.....	286 45			
Real estate, furniture, and fixtures.....	5,224 88			
Current expenses.....	7,758 93			
Premiums.....	10,003 57			
Checks and other cash items.....	4,373 49			
Bills of national banks.....	3,200 00			
Bills of State banks.....				
Specie.....	1,520 00			
Legal tender notes and fract'l currency.....	34,830 00			
Three per cent. certificates.....				
Total.....	401,555 01			

MONTANA.

	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts.....	\$94,597 39	\$110,795 61	\$103,146 30	\$126,543 80
U. S. bonds to secure circulation.....	40,000 00	40,000 00	40,000 00	40,000 00
U. S. bonds to secure deposits.....	20,000 00	20,050 00	20,000 00	20,000 00
U. S. bonds and securities on hand.....				
Other stocks, bonds, and mortgages.....	1,313 43	1,074 88	1,084 33	18,024 51
Due from redeeming agents.....	5,058 76	1,951 56	1,175 45	1,250 50
Due from other national banks.....		451 03		2,041 20
Due from other banks and bankers.....	13,519 61	137,488 62	49,280 73	43,675 11
Real estate, furniture, and fixtures.....	18,142 32	17,673 57	17,673 57	17,286 37
Current expenses.....	8,333 45	12,345 59	12,627 55	21,509 66
Premiums.....	5,243 18	53,693 57	7,999 66	12,575 32
Checks and other cash items.....	1,697 31	15,551 00	7,525 83	8,581 25
Bills of national banks.....	3,922 00	381 00	1,153 00	5,310 00
Bills of State banks.....				
Specie.....	11,173 50	454 35	26,563 77	23,431 15
Legal tender notes and fract'l currency.....	56,883 60	24,808 45	21,419 50	19,820 10
Three per cent. certificates.....				
Total.....	279,734 55	436,669 23	309,649 69	359,048 97

IDAHO.

	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts.....	\$69,621 27	\$95,339 63	\$90,403 01	\$84,178 37
U. S. bonds to secure circulation.....	75,000 00	75,000 00	75,000 00	75,000 00
U. S. bonds to secure deposits.....				
U. S. bonds and securities on hand.....				
Other stocks, bonds, and mortgages.....				
Due from redeeming agents.....	876 31		1,499 41	2,394 83
Due from other national banks.....	664 66	55 15	755 31	357 01
Due from other banks and bankers.....	16,702 22	13,872 23	25,913 36	37,785 12
Real estate, furniture, and fixtures.....	13,474 69	13,538 97	13,217 73	12,982 65
Current expenses.....	4,214 32	34 00	607 69	733 05
Premiums.....		163 91		
Checks and other cash items.....	5,944 73	9,603 84	8,283 41	7,927 09
Bills of national banks.....	1,235 00	1,200 00	500 00	1,250 00
Bills of State banks.....				
Specie.....	2,086 09	2,646 23	9,617 74	6,563 22
Legal tender notes and fract'l currency.....	27,238 45	23,167 70	24,929 65	23,543 45
Three per cent. certificates.....				
Total.....	217,057 74	234,620 76	250,727 31	258,714 78

UTAH.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1 bank.	In liquidation, Salt Lake City.		
Capital stock.....	\$150,000 00			
Surplus fund.....	12,000 00			
Undivided profits.....	16,617 44			
National bank notes outstanding.....	134,551 00			
State bank notes outstanding.....				
Individual deposits.....	80,505 88			
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	6,059 74			
Due to other banks and bankers.....	1,820 95			
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	401,555 01			

MONTANA.

	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock.....	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....	10,000 00	10,000 00	10,000 00	10,000 00
Undivided profits.....	11,822 20	11,061 03	11,435 80	19,821 77
National bank notes outstanding.....	35,970 00	35,955 00	35,955 00	35,955 00
State bank notes outstanding.....				
Individual deposits.....	91,031 00	82,788 62	49,977 92	75,525 29
U. S. deposits.....	139 59		2,589 73	26,954 40
Deposits of U. S. disbursing officers.....	30,663 69	39,659 84	39,117 92	60,987 66
Due to national banks.....	108 07		180 37	
Due to other banks and bankers.....		157,204 74	60,392 95	29,804 85
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	279,734 55	436,669 23	309,649 69	359,046 97

IDAHO.

	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock.....	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....	16,413 38	2,251 10	2,251 10	4,563 78
Undivided profits.....	3,835 83	392 51	3,930 81	55 87
National bank notes outstanding.....	63,500 00	63,345 00	63,338 00	62,600 00
State bank notes outstanding.....				
Individual deposits.....	33,308 53	52,122 74	75,854 74	66,524 07
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....		16,509 41	3,745 71	
Due to other banks and bankers.....			1,606 95	18,971 06
Notes and bills rediscounted.....				
Bills payable.....				
Total.....	217,057 74	234,620 76	250,797 31	252,714 78

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
Loans and discounts				\$5,466,088 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				53,808 92
Premiums				2,503 69
Checks and other cash items				492,138 58
Bills of national and other banks				764,725 00
Specie and other lawful money				1,446,637 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	843,017 73	1,434,643 76
Due from national banks		4,699,479 56	15,935,730 13	19,965,730 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	352,720 77	502,341 31	1,021,569 02
Checks and other cash items	577,507 92	2,651,916 96	5,057,129 90	7,640,169 14
Bills of national and other banks	805,521 00	1,660,000 00	5,344,173 00	4,687,727 00
Specie and other lawful money	5,018,623 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	297,106,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Loans and discounts	\$166,448,718 00	\$352,404,208 07	\$362,442,743 08	\$497,170,136 29
U. S. bonds and securities	176,578,750 00	277,619,900 00	391,744,830 00	427,731,300 00
Other items	3,294,683 27	4,275,769 51	12,569,120 38	19,048,513 15
Due from national banks	30,620,175 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	17,393,329 25
Real estate, furniture, &c	4,082,826 12	6,525,118 90	11,231,257 28	14,703,281 77
Current expenses	1,053,725 34	2,298,025 63	2,338,775 56	4,539,535 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	29,681,294 13	41,314,904 50	72,309,854 44
Bills of national and other banks	14,275,153 00	13,710,370 00	21,051,826 00	16,247,241 00
Specie	4,481,937 68	6,659,660 47	9,437,060 40	14,966,144 22
Legal tender and fract'l cur'ncy	72,535,504 67	112,999,320 59	168,426,166 55	193,094,364 63
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.
Capital stock.....				\$7,188,393 00
Undivided profits.....				128,030 06
Individual and other deposits.....				8,497,021 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	\$75,213,945 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 22
Nat'l bank notes outstanding ..	30,155 00	9,797,975 00	25,825,665 00	45,280,504 00
Individual and other deposits...	19,450,492 53	51,274,914 01	119,414,239 03	152,566,536 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	3,102,377 38	213,708 02	43,289 7
Total	37,630,691 58	114,820,287 66	262,273,803 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...	183,478,636 98	262,961,473 13	398,357,559 59	500,910,873 22
United States deposits.....	37,764,729 77	57,630,141 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 08
Due to nat'l and other banks*...	37,104,130 62	59,692,581 64	79,591,594 93	84,155,161 27
Other items.....	265,620 87	578,951 37	462,871 02	944,063 70
Total	512,568,666 68	771,514,930 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, 080, 526 70	\$550, 327, 444 17	\$603, 247, 503 58
U. S. bonds dep'd to secure circ'n.	298, 376, 850 00	315, 850, 300 00	326, 383, 350 00	331, 733, 200 00
Other U. S. bonds and securities.	142, 003, 530 00	125, 625, 750 00	121, 152, 950 00	94, 924, 150 00
Oth'r stocks, bonds, and mortg's.	17, 483, 753 18	17, 379, 738 99	17, 565, 911 46	15, 887, 490 06
Due from national banks	93, 254, 551 02	87, 564, 329 71	96, 692, 433 23	107, 597, 858 41
Due from other b'ks and b'kers.	14, 658, 229 87	13, 682, 345 12	13, 982, 227 06	12, 136, 549 87
Real estate, furniture, &c	15, 496, 296 16	15, 895, 564 46	16, 728, 533 45	17, 123, 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, 891 81
Checks and other cash items	89, 837, 684 50	105, 490, 619 36	96, 077, 134 53	103, 676, 647 55
Bills of national and other b'ks.	20, 406, 442 00	18, 279, 816 00	17, 866, 722 00	17, 437, 699 00
Specie	16, 909, 303 80	13, 254, 821 63	12, 027, 016 52	8, 170, 835 97
Legal tenders and fract'cur'ncy	187, 846, 548 82	193, 542, 749 28	201, 408, 833 58	2-5, 770, 641 38
Total	1, 402, 480, 964 34	1, 442, 427, 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	\$638, 411, 901 58	\$397, 124, 098 66	\$588, 103, 703 62	\$659, 675, 214 61
U. S. bonds dep'd to secure circ'n.	339, 180, 700 00	328, 388, 650 00	337, 355, 250 00	338, 640, 150 00
U. S. bonds dep'd to sec're dep'ts.	36, 015, 950 00	58, 403, 800 00	38, 302, 750 00	37, 862, 100 00
U. S. bonds and sec'ties on hand.	52, 924, 053 00	46, 629, 400 00	45, 629, 300 00	42, 460, 800 00
Other 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, 495 85	92, 287, 906 39	95, 217, 610 14
Due from other b'ks and b'kers.	12, 981, 445 40	10, 720, 271 39	9, 673, 442 12	8, 400, 736 47
Real estate, furniture, &c	18, 861, 137 63	19, 537, 898 38	19, 755, 023 70	20, 639, 708 23
Current expenses	2, 795, 322 36	5, 665, 429 97	3, 217, 747 70	5, 287, 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, 888, 189 00	16, 120, 898 00	11, 841, 104 00
Bills of other banks	1, 176, 142 00	852, 748 00	531, 264 00	333, 209 00
Specie	16, 634, 972 10	10, 335, 492 33	9, 602, 072 97	10, 256, 130 30
Legal tenders and fract'cur'ncy	104, 386, 827 23	92, 661, 377 61	102, 431, 346 96	100, 550, 849 91
Compound interest notes	81, 925, 100 00	84, 029, 095 00	75, 456, 915 00	56, 888, 230 00
Total	1, 506, 448, 245 28	1, 462, 727, 897 00	1, 491, 433, 582 49	1, 496, 927, 146 07

1868.

	1, 642 banks.	1, 643 banks.	1, 640 banks.	1, 645 banks.
Loans and discounts	\$616, 603, 479 89	\$628, 029, 347 65	\$655, 729, 546 42	\$657, 668, 847 83
U. S. bonds dep'd to secure circ'n	339, 064, 200 00	339, 686, 650 00	339, 569, 100 00	340, 487, 050 00
U. S. bonds dep'd to sec're dep'ts.	37, 315, 750 00	37, 446, 000 00	37, 853, 150 00	37, 360, 150 00
U. S. bonds and sec'ties on hand.	44, 164, 500 00	45, 958, 550 00	43, 068, 350 00	36, 817, 690 00
Oth'r stocks, bonds, and mortg's.	19, 365, 864 77	19, 874, 384 33	20, 007, 327 42	20, 603, 406 40
Due from national banks	99, 311, 446 60	95, 900, 606 35	114, 433, 979 93	102, 278, 547 77
Due from other b'ks and bank'rs.	8, 481, 199 74	7, 074, 297 44	8, 642, 574 72	7, 848, 892 24
Real estate, furniture, &c	21, 125, 663 69	22, 082, 570 25	22, 639, 829 70	22, 747, 875 18
Current expenses	2, 986, 893 86	5, 428, 406 25	2, 938, 519 04	5, 278, 911 22
Premiums	2, 464, 536 96	2, 660, 106 09	2, 439, 074 37	1, 819, 815 50
Checks and other cash items	100, 390, 266 37	114, 996, 036 23	194, 076, 297 71	143, 941, 394 99
Bills of national banks	16, 655, 572 00	12, 573, 514 00	13, 210, 179 00	11, 842, 974 00
Bills of other banks	261, 269 00	196, 106 00	342, 550 00	222, 668 00
Specie	18, 103, 980 49	15, 379, 654 53	20, 755, 919 04	11, 749, 942 14
Legal tenders and fract'cur'ncy	116, 234, 567 78	86, 215, 859 16	102, 029, 458 91	94, 716, 266 97
Compound interest notes	39, 997, 030 00	38, 917, 490 00	19, 473, 220 00	4, 513, 730 00
Three per cent. certificates	8, 245, 000 00	24, 255, 000 00	44, 905, 000 00	59, 081, 000 00
Total	1, 499, 770, 023 14	1, 496, 674, 632 28	1, 572, 167, 076 26	1, 558, 367, 502 24

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$403,357,346 00	\$409,273,534 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.....	26,972,493 70	30,964,422 73	29,295,596 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..	45,449,135 00	33,800,865 00	19,992,038 00	9,748,025 00
Individual deposits.....	520,212,174 32	534,734,950 33	533,330,759 81	563,510,570 79
U. S. deposits.....	29,747,236 15	29,150,729 82	36,038,185 03	30,420,819 80
Dep'ts of U. S. disbursing officer's.	.....	.....	3,066,892 22	2,979,953 77
Due to national banks.....	94,709,074 15	89,067,501 54	96,496,726 42	110,531,957 31
Due to other banks and bankers.	23,733,521 24	21,841,041 35	25,945,560 99	26,951,498 86
Total.....	1,402,480,904 34	1,442,407,737 31	1,476,241,877 27	1,525,493,560 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$419,779,739 00	\$418,844,484 00	\$418,123,148 00	\$420,073,415 00
Surplus fund.....	59,967,222 14	60,193,223 58	63,229,585 62	66,695,587 01
Undivided profits.....	26,827,323 35	31,068,365 93	30,586,670 86	33,751,446 21
National bank notes outstanding.	291,093,224 00	291,880,102 03	291,491,038 00	293,887,941 00
State bank notes outstanding..	6,961,499 00	5,955,147 00	4,522,505 03	4,092,153 00
Individual deposits.....	555,179,944 45	510,593,098 63	537,892,950 49	537,976,834 02
U. S. deposits.....	27,225,683 60	27,396,477 89	29,764,089 09	23,280,763 16
Dep'ts of U. S. disbursing officer's.	2,275,384 79	2,582,015 44	3,407,608 11	4,412,825 58
Due to national banks.....	93,755,560 88	91,152,252 58	89,817,032 74	93,111,240 89
Due to other banks and bankers.	24,322,614 07	23,062,729 95	22,668,954 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

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,645 banks.
Capital stock.....	\$420,260,790 00	\$420,676,210 00	\$420,105,011 00	\$420,634,511 00
Surplus fund.....	70,586,125 70	72,349,119 60	75,840,118 94	77,995,761 40
Undivided profits.....	31,399,877 57	32,861,597 08	33,543,223 35	36,095,883 98
National bank notes outstanding.	294,377,390 00	295,336,044 00	294,908,264 00	295,769,489 00
State bank notes outstanding..	3,792,013 00	3,310,177 00	3,163,771 00	2,906,352 00
Individual deposits.....	531,827,068 04	529,017,191 67	575,842,070 12	579,686,549 60
U. S. deposits.....	24,305,638 02	22,750,342 77	24,603,676 96	17,573,250 64
Dep'ts of U. S. disbursing officer's.	3,208,783 03	4,976,682 31	3,499,389 89	4,570,478 16
Due to national banks.....	98,144,669 61	94,073,631 25	113,306,346 34	99,414,397 28
Due to other banks and bankers.	21,867,648 17	21,323,636 60	27,355,204 56	23,720,829 18
Total.....	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

1869.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1, 628 banks.	1, 620 banks.	1, 619 banks.	1, 617 banks.
Loans and discounts	\$644, 945, 039 53	\$662, 084, 813 47	\$686, 347, 755 81	\$682, 883, 106 97
U. S. bonds to secure circulation.	338, 539, 950 00	338, 379, 250 00	338, 699, 750 00	339, 480, 100 00
U. S. bonds to secure deposits ..	34, 538, 350 00	29, 721, 350 00	27, 625, 350 00	16, 704, 730 00
U. S. bonds and sec'ties on hand	35, 010, 600 00	30, 226, 550 00	27, 476, 650 00	25, 903, 950 00
Other stocks, bonds and mortg's.	20, 127, 732 96	20, 074, 435 69	20, 777, 560 53	22, 250, 697 14
Due from redeeming agents	65, 727, 070 80	57, 547, 692 63	62, 912, 636 82	56, 669, 562 84
Due from other national banks.	36, 067, 316 84	30, 530, 896 53	35, 556, 504 53	35, 391, 563 47
Due from other b'ks and bankers	7, 715, 719 34	6, 081, 916 68	9, 140, 919 24	6, 790, 418 57
Real estate, furniture, &c	23, 289, 638 28	23, 794, 189 13	23, 859, 271 17	25, 169, 188 95
Current expenses	3, 265, 990 81	5, 641, 195 01	5, 820, 577 87	5, 646, 382 96
Premiums	1, 654, 352 70	1, 716, 210 13	1, 809, 070 01	2, 092, 364 85
Checks and other cash items	142, 437, 759 92	154, 016, 661 23	161, 442, 285 66	108, 717, 642 37
Bills of national banks	14, 684, 799 00	11, 725, 239 00	11, 524, 447 00	10, 776, 023 00
Bills of State banks	168, 225 00	120, 5 0 00	172, 567 00	91, 175 00
Specie	29, 626, 750 26	9, 914, 532 15	18, 455, 090 48	21, 002, 405 83
Legal tender notes and fract'l cur.	90, 519, 771 06	82, 968, 706 18	82, 738, 974 53	83, 810, 023 38
Three per cent. certificates	52, 075, 000 00	51, 185, 000 00	49, 8 5, 000 00	43, 845, 000 00
Total	1, 540, 394, 266 50	1, 517, 753, 167 03	1, 564, 174, 410 65	1, 497, 226, 634 33

1869.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1, 628 banks.	1, 620 banks.	1, 619 banks.	1, 617 banks.
Capital stock	\$419, 040, 931 00	\$420, 818, 721 00	\$422, 659, 260 00	\$426, 399, 151 00
Surplus fund	81, 169, 936 52	82, 653, 989 19	82, 218, 576 47	86, 165, 334 32
Undivided profits	35, 318, 273 71	37, 489, 314 82	43, 812, 898 70	40, 687, 300 92
National bank notes outstanding	294, 476, 702 00	292, 457, 098 00	292, 753, 286 00	293, 593, 645 00
State bank notes outstanding ..	2, 734, 669 00	2, 615, 387 00	2, 558, 874 00	2, 454, 697 00
Individual deposits	568, 530, 934 11	547, 923, 174 91	574, 307, 382 77	511, 400, 196 63
U. S. deposits	13, 211, 850 19	10, 114, 328 32	10, 301, 967 71	7, 112, 646 67
Deposits of U. S. disb'ing officers	3, 472, 884 90	3, 665, 131 61	2, 454, 048 99	4, 516, 648 12
Due to national banks	95, 453, 139 33	92, 662, 648 49	100, 933, 910 03	95, 067, 892 83
Due to other banks and bankers.	26, 984, 945 74	23, 018, 610 62	26, 046, 771 30	23, 849, 871 62.
Notes and bills rediscounted		2, 464, 849 81	2, 392, 205 61	3, 839, 357 10
Bills payable		1, 870, 913 26	1, 735, 269 07	2, 140, 363 12
Total	1, 540, 394, 266 50	1, 517, 753, 167 03	1, 564, 174, 410 65	1, 497, 226, 634 33

APPENDIX

TO NATIONAL BANK RETURNS, 1869.

Statement showing the number of banks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869.

States and Territories.	ORGANIZATIONS.			Capital paid in.	Bonds on deposit.	Circulation issued.	In actual circulation.
	Organized.	Closed or closing.	In operation.				
Maine	62	1	61	\$9,185,000 00	\$8,438,750	\$7,682,256	\$7,509,196 00
New Hampshire	41		41	4,835,000 00	4,897,000	4,394,325	4,281,125 00
Vermont	40		40	6,870,012 50	6,538,000	5,916,800	5,751,720 00
Massachusetts	209	3	206	85,082,000 00	65,230,500	60,104,670	57,046,930 00
Rhode Island	62		62	20,364,800 00	14,193,600	12,940,850	12,486,900 00
Connecticut	83	2	81	24,606,820 00	19,758,100	18,215,115	17,433,978 00
New York	315	21	294	116,284,941 00	79,096,900	76,067,510	68,553,175 00
New Jersey	55	1	54	11,565,350 00	10,710,450	9,736,245	9,407,115 00
Pennsylvania	205	8	197	50,235,300 00	44,353,500	40,769,220	38,748,606 00
Maryland	32	1	31	12,700,202 50	10,068,750	9,436,780	8,910,820 00
Delaware	11		11	1,428,185 00	1,348,200	1,244,725	1,197,625 00
District of Columbia	6	2	4	1,350,000 00	1,337,000	1,330,500	1,099,571 00
Virginia	20	3	17	2,623,300 00	2,405,000	2,177,520	2,134,920 00
West Virginia	15	1	14	2,216,400 00	2,243,250	2,068,950	1,988,500 00
Ohio	138	6	132	22,954,700 00	20,642,150	19,076,260	18,405,385 00
Indiana	71	3	68	12,902,000 00	12,554,050	11,391,625	11,017,627 00
Illinois	84	2	82	12,570,000 00	11,252,850	10,315,835	9,950,275 00
Michigan	43	2	41	5,400,010 00	4,365,100	3,957,555	3,824,755 00
Wisconsin	37	3	34	2,700,000 00	2,715,050	2,626,750	2,508,102 00
Iowa	48	5	43	4,017,000 00	3,671,750	3,436,135	3,217,077 00
Minnesota	18	1	17	1,840,000 00	1,772,200	1,604,100	1,548,900 00
Kansas	5		5	400,000 00	382,000	371,400	341,000 00
Missouri	20	2	18	7,810,300 00	4,786,350	4,419,170	4,164,525 00
Kentucky	16		16	2,885,000 00	2,725,760	2,428,470	2,366,720 00
Tennessee	14	1	13	2,015,300 00	1,400,200	1,291,170	1,191,551 00
Louisiana	3	1	2	1,300,000 00	1,258,000	1,251,120	1,094,589 00
Mississippi	2	2				66,000	53,383 00
Nebraska	4		4	450,000 00	235,000	171,500	170,000 00
Colorado	3		3	350,000 00	297,000	255,700	252,000 00
Georgia	9	2	7	1,600,000 00	1,383,500	1,239,900	1,214,100 00
North Carolina	6		6	823,400 00	445,100	384,700	379,700 00
South Carolina	3		3	823,500 00	277,000	192,500	192,500 00
Alabama	3	1	2	400,000 00	310,500	353,025	285,647 00
Nevada	1		1	250,000 00	155,000	131,700	129,700 00
Oregon	1		1	100,000 00	100,000	88,500	88,500 00
Texas	4		4	525,000 00	472,100	429,535	407,535 00
Arkansas	2		2	200,000 00	200,000	180,200	178,900 00
Utah	1		1	150,000 00	130,000	135,500	135,000 00
Montana	1		1	100,000 00	40,000	36,000	36,000 00
Idaho	1		1	100,000 00	75,000	63,500	63,500 00
Fractional redemptions reported by the Treasurer of the United States							3 45
Total	1,694	74	1,620	432,163,611 00	342,475,100	317,992,516	299,789,895 45

Statement showing the national banks in liquidation, their capital, bonds deposited to secure circulation, circulation delivered, circulation surrendered and destroyed, and circulation outstanding October 1, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation returned and destroyed.	Circulation outstanding.
The National Union Bank of Rochester, N. Y.	\$400,000	\$220,000	\$192,500	.....	\$192,500
The First National Bank of Leonardsville, N. Y.	50,000	50,500	45,000	.....	45,000
The Farmers' National Bank of Richmond, Va.	100,000	89,600	85,000	\$5,000	80,000
The National Bank of the Metropolis, Washington, D. C.	200,000	198,000	180,000	3,839	176,161
The First National Bank of Elkhart, Ind.*	100,000	100,000	88,147	.....	88,147
The National Bank of Crawford County, Meadville, Pa.	300,000	.....	(†)	.....	.....
The City National Bank of Savannah, Ga.	100,000	.....	(†)	.....	.....
The First National Bank of New Ulm, Minn.	60,000	59,000	54,000	1,000	53,000
The First National Bank of Kingston, N. Y.	200,000	193,000	180,000	6,300	173,700
The First National Bank of Bluffton, Ind.	50,000	50,000	45,000	1,275	43,725
The First National Bank of Skaneateles, N. Y.	150,000	153,000	135,000	.....	135,000
The Appleton National Bank of Appleton, Wis.	50,000	50,000	45,000	.....	45,000
The National Bank of Whitestown, N. Y.	120,000	50,000	44,500	.....	44,500
The First National Bank of Cuyahoga Falls, Ohio	50,000	50,000	45,000	2,000	43,000
The National Mechanics and Farmers' Bank of Albany, N. Y.	350,000	335,000	314,950	14,580	300,370
The First National Bank of Stenbenville, Ohio.	150,000	150,000	135,000	.....	135,000
The First National Bank of Danville, Va.	50,000	44,000	45,000	5,800	39,200
The First National Bank of Oskaloosa, Iowa.	75,000	76,000	67,500	.....	67,500
The Merchants and Mechanics National Bank of Troy, N. Y.	300,000	215,000	184,750	3,200	181,550
The First National Bank of Marion, Ohio.	125,000	125,000	109,850	1,000	108,850
The National Insurance Bank of Detroit, Mich.	200,010	100,000	85,000	.....	85,000
The National Bank of Lausburgh, N. Y.	150,000	163,000	135,000	.....	135,000
The National Bank of North America, New York, N. Y.	1,000,000	340,000	333,000	27,000	306,000
The First National Bank of Hallowell, Me.	60,000	60,000	53,350	500	52,850
The Pacific National Bank of New York, N. Y.	422,700	150,000	134,990	.....	134,990
The Grocers' National Bank of the City of New York, N. Y.	300,000	100,000	85,250	27,000	58,250
The Savannah National Bank of Savannah, Ga.	100,000	100,000	85,000	.....	85,000
The First National Bank of Frostburg, Md.	50,000	53,000	45,000	.....	45,000
The First National Bank of La Salle, Ill.	50,000	50,000	45,000	.....	45,000
The Pittston National Bank of Pittston, Pa.	200,000	.....	(i)	.....	.....
The Fourth National Bank of the City of Indianapolis, Ind.	100,000	93,500	85,700	2,100	83,600
The Berkshire National Bank of Adams, Mass.	100,000	.....	(†)	.....	.....
The First National Bank of Providence, Pa.	100,000	99,850	90,000	2,250	87,750
The National State Bank of Dubuque, Iowa.	150,000	143,000	127,500	5,950	121,550
The Kittanning National Bank of Kittanning, Pa.	200,000	.....	(†)	.....	.....
The Ohio National Bank of Cincinnati, Ohio.	500,000	524,000	450,000	4,500	445,500
The National Exchange Bank of Richmond, Va.	200,000	198,490	180,000	1,500	178,500
The First National Bank of Titusville, Pa.	100,000	97,000	86,750	3,292	83,458
The Second National Bank of Watertown, N. Y.	100,000	99,000	90,000	900	89,100
The First National Bank of Dorchester, Mass.	150,000	150,000	132,500	.....	132,500
The National Savings Bank of Wheeling, W. Va.	100,000	100,000	90,000	.....	90,000
The First National Bank of Clyde, N. Y.	50,000	50,000	44,000	.....	44,000
The First National Bank of Downingtown, Pa.	100,000	100,000	89,500	3,500	86,000
The First National Bank of New Brunswick, N. J.	100,000	100,000	90,000	2,000	88,000
The Second National Bank of Des Moines, Iowa.	50,000	50,000	42,500	500	42,000
The First National Bank of Plumer, Pa.	100,000	100,000	87,500	1,600	85,900

* The First National Bank of Elkhart, Ind., has been reorganized under the same name, and resumed business.

† No circulation.

Statement showing the national banks in the hands of receivers, their capital, amount of United States bonds and lawful money deposited to secure circulation, amount of circulation delivered, the amount of circulation redeemed at the treasury of the United States, and the amount outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Legal tenders deposited as realized from sale of bonds.	Circulation delivered.	Circulation redeemed.	Circulation outstanding.
First National Bank of Attica, N. Y.	\$50,000	.....	\$44,000 00	\$44,000	\$38,228 00	\$5,772 00
Venango National Bank of Franklin, Pa.	300,000	.....	85,000 00	85,000	74,798 50	10,201 50
Merchants' National Bank of Washington, D. C.	200,000	\$50,000	180,000 00	180,000	150,489 75	29,510 25
First National Bank of Medina, N. Y.	50,000	20,000	32,154 45	40,000	32,012 75	7,087 25
Tennessee National Bank of Memphis, Tenn.	100,000	.....	90,000 00	90,000	74,219 00	15,781 00
First National Bank of Selma, Ala.	100,000	.....	85,000 00	85,000	64,377 50	20,622 50
First National Bank of New Orleans, La.	500,000	50,000	153,874 15	180,000	144,511 00	35,489 00
National Unadilla Bank of Unadilla, N. Y.	120,000	.....	100,000 00	100,000	82,157 50	17,842 50
Farmers and Citizens' National Bank of Brooklyn, N. Y.	300,000	.....	253,900 00	253,900	191,923 50	61,976 50
Croton National Bank of the City of New York, N. Y.	200,000	.....	180,000 00	180,000	142,407 55	37,592 45
First National Bank of Bethel, Conn.	60,000	.....	26,300 00	26,300	14,255 00	12,045 00
First National Bank of Keokuk, Iowa	100,000	.....	90,000 00	90,000	69,342 25	27,657 75
National Bank of Vicksburg, Miss.	50,000	.....	25,500 00	25,500	12,603 25	12,896 75
First National Bank of Rockford, Ill.	50,000	37,000	17,473 00	45,000	6,730 00	38,270 00
First National Bank of Newton, at Newtonville, Mass.	150,000	146 000	.....	130,000	12,500 00	117,500 00

Statement showing the national banks, in voluntary liquidation, that have deposited lawful money with the Treasurer of the United States to redeem their circulation, withdrawn their bonds, and are closed under the provisions of section 42 of the act; their capital, circulation issued, circulation surrendered, circulation redeemed by the Treasurer of the United States, and circulation outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	Circulation delivered.	Circulation surrendered and destroyed.	Circulation redeemed by U. S. Treasurer and destroyed.	Outstanding circulation.
First National Bank of Columbia, Mo.	\$100,000	\$90,000	\$78,010	\$8,670 00	\$3,320 00
First National Bank of Carondelet, Mo.	30,000	25,500	.....	30,634 50	4,865 50
Farmers' National Bank of Waukesha, Wis.	100,000	90,000	.....	39,948 00	60,052 00
First National Bank of Jackson, Miss.	100,000	40,500	.....	7 50	40,492 50
First National Bank of Cedarburg, Wis.	100,000	90,000	18,000	3,000 00	69,000 00
Commercial National Bank of Cincinnati, Ohio.	500,000	345,950	.....	.....	345,950 00
First National Bank of South Worcester, N. Y.	175,000	157,400	4,500	.....	152,900 00

Table of the state of the lawful money reserve (required by sections 31 and 32 of the national currency act) of the National Banking Associations of the United States, as shown by their reports of the 4th of JANUARY, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of fifteen per cent. of the amount.	Amount required as reserve.	Items of reserve.				Amount due from approved associations in the redemption cities, available for circulating notes.	Amount of available reserve.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.	Specie.			
Maine.....	62	\$12,859,758	\$1,928,964	\$1,134,305	\$48,659	\$35,070	\$1,445,919	\$2,663,783	20.7	
New Hampshire.....	40	4,470,446	970,567	452,975	15,077	7,000	1,004,109	1,547,161	23.9	
Vermont.....	40	8,032,339	1,204,851	635,323	67,704	250,000	921,051	1,744,088	21.7	
Massachusetts.....	160	52,075,612	7,811,342	4,248,534	469,047	150,000	7,174,972	12,142,533	23.3	
Rhode Island.....	81	18,972,971	2,845,946	1,435,494	47,043	145,000	2,108,529	3,736,066	19.6	
Connecticut.....	81	30,692,560	4,513,884	2,326,030	145,470	305,000	3,597,232	6,283,712	20.9	
New York.....	236	79,257,694	11,888,654	6,227,598	526,821	1,540,000	9,220,539	17,514,958	22.1	
New Jersey.....	54	23,583,659	3,537,549	2,073,735	114,404	365,000	2,949,203	5,502,342	23.3	
Pennsylvania.....	151	43,912,836	6,586,925	4,723,836	116,890	965,000	4,009,260	9,754,886	22.2	
Delaware.....	11	2,403,534	360,539	215,509	6,637	65,000	316,071	603,217	25.1	
Maryland.....	19	4,208,405	631,261	433,923	58,118	50,000	300,973	963,054	22.9	
District of Columbia.....	1	105,891	15,824	18,464	163	.....	21,533	40,160	37.9
Virginia.....	17	5,512,144	826,822	552,267	89,887	10,000	401,747	1,034,001	19.1	
West Virginia.....	15	4,526,428	689,464	462,874	41,406	75,000	364,996	943,696	20.5	
North Carolina.....	6	1,646,743	247,011	261,698	33,706	.....	84,768	330,172	23.1
South Carolina.....	3	1,681,056	253,163	361,207	25,022	.....	394,454	780,683	46.4
Georgia.....	8	3,919,543	587,931	1,044,349	56,621	25,000	379,356	1,305,326	38.4	
Alabama.....	2	820,335	124,650	189,297	58,905	.....	31,753	279,935	34.1
Texas.....	4	1,353,108	292,966	154,992	173,971	.....	358,077	686,950	50.1
Arkansas.....	2	725,613	108,842	141,156	3,290	.....	49,327	93,773	12.9
Kentucky.....	11	3,064,856	439,734	424,431	9,509	15,000	314,193	763,133	24.9	
Tennessee.....	12	5,030,299	753,045	508,365	37,865	.....	511,788	1,358,058	27.1
Ohio.....	121	99,567,071	4,435,061	3,559,138	89,965	415,000	2,401,676	6,535,779	22.1	
Indiana.....	68	18,814,660	2,822,199	2,566,030	97,520	145,000	1,171,224	3,979,774	21.2	
Illinois.....	70	14,892,601	2,220,300	1,856,874	136,219	120,000	1,554,142	3,657,235	24.7	
Michigan.....	38	6,788,723	1,018,308	911,467	34,437	55,000	639,017	1,639,931	24.2	
Wisconsin.....	29	4,461,505	669,226	656,415	50,136	55,000	460,282	1,221,823	27.4	
Iowa.....	44	9,983,967	1,494,595	1,479,765	82,850	30,000	767,771	2,366,386	23.7	
Minnesota.....	16	3,436,926	518,539	467,295	17,074	5,000	219,694	719,063	20.5	
Missouri.....	10	6,624,733	393,560	358,706	30,544	10,000	282,007	651,837	25.9	
Kansas.....	3	563,123	84,468	72,117	5,662	.....	64,894	142,673	25.3

Table of the state of the lawful money reserve—Continued. CITIES, as shown by reports of the 4th of JANUARY, 1869.

Redemption cities.	Number of banks reporting.	Liabilities to be protected by a reserve of twenty-five per cent. of the amount.	Amount required as reserve.	Legal tenders.	Items of reserve.			Amount due from approved associations in New York city, available for the redemption of circulation notes.	Amount of available reserve.	Percentage of available reserve to liabilities.
					Specie.	Three per cent. temporary loan certificates.	Amount due from approved associations in New York city, available for the redemption of circulation notes.			
Nebrauka.....	4	2,573,121	385,968	243,695	18,334	834,106	1,096,135	42.0		
Nevada.....	1	41,051	41,051	41,051	52,243	8,126	79,404	99		
Oregon.....	3	435,747	39,863	76,314	24,616	.....	101,330	38.1	
Colorado.....	3	1,180,768	177,115	163,707	23,089	114,731	301,527	25.5		
Montana.....	1	157,804	23,671	56,250	11,174	5,059	72,483	45.9		
Utah.....	1	224,652	33,398	34,850	1,530	5,835	42,185	18.0		
Idaho.....	1	96,809	14,321	27,081	2,087	876	30,044	31		
Total.....	1,408	406,128,844	60,919,326	40,724,681	2,819,665	4,815,000	44,639,870	92,989,216	22.9	
Boston.....	46	\$71,188,788	\$17,797,197	\$7,738,509	\$3,056,374	\$5,345,000	\$6,674,262	\$22,814,445	32.1	
Albany.....	7	13,165,292	3,276,308	1,311,553	32,791	6,000,000	3,490,939	5,517,983	42.1	
Philadelphia.....	39	47,137,478	11,784,369	6,031,936	452,768	6,555,000	15,509,853	21.9		
Pittsburg.....	16	15,349,761	3,937,449	1,872,392	130,377	750,000	1,273,136	4,406,375	29.3	
Baltimore.....	13	17,113,884	4,278,471	1,966,300	361,640	1,245,000	1,711,536	5,284,766	30.9	
Washington.....	3	3,187,414	796,854	121,075	40,934	1,500,000	1,159,297	911,306	28.6	
New Orleans.....	2	2,175,637	543,907	468,322	93,017	.....	124,699	684,258	31.4
Louisville.....	4	1,436,213	359,053	282,194	11,795	10,000	128,725	452,714	30.1	
Cincinnati.....	6	7,996,077	1,976,519	1,206,564	47,665	230,000	2,242,262	292.4		
Cleveland.....	5	5,363,541	1,325,885	500,029	55,432	300,000	739,828	1,024,344	30.6	
Chicago.....	13	17,071,466	4,277,867	3,229,101	95,990	470,000	2,088,343	5,954,134	35.1	
Detroit.....	4	4,036,497	1,009,224	612,077	1,082	190,000	500,935	1,295,374	32.1	
Milwaukee.....	5	2,636,756	418,007	324,047	24,047	35,000	407,460	914,914	34.7	
St. Louis.....	8	11,369,474	2,847,368	1,400,793	131,385	625,000	667,259	3,223,437	28.3	
Leavenworth.....	2	11,964,115	2,241,029	153,440	1,760	10,000	44,848	210,048	21.8	
Total.....	164	220,062,723	55,000,680	28,526,372	4,517,657	17,015,000	21,087,194	71,146,223	32.3	
New York.....	56	\$298,397,938	\$82,076,985	\$18,968,247	\$30,200,315	\$30,245,000	.....	\$69,433,562	33.3

Table of the lawful money reserve—Continued. STATES, as shown by reports of the 17th of APRIL, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of fifteen per cent. of the amount.	Amount required as reserve.	Items of reserve.			Amount due from approved associations in the redemption cities available for the redemption of circulating notes.	Amount of available reserve.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.			
Maine.....	62	\$2,462,470	\$1,860,371	\$1,036,932	\$32,580	\$10,000	\$1,191,835	\$2,271,347	18.3
New Hampshire.....	41	6,105,000	915,840	468,565	2,368	55,000	762,440	1,206,373	21.4
Vermont.....	40	8,095,008	1,214,221	638,503	24,534	190,000	743,547	1,526,974	18.9
Massachusetts.....	100	51,058,516	7,638,777	4,132,065	185,366	245,000	6,196,571	10,756,942	21.1
Rhode Island.....	62	18,470,790	2,770,618	1,401,491	36,653	140,000	1,770,309	3,345,453	18.1
Connecticut.....	81	20,303,975	4,380,596	2,166,928	83,678	285,000	3,196,376	5,731,082	19.6
New York.....	224	73,606,846	11,041,057	5,692,071	919,628	1,415,000	7,624,548	14,951,247	20.3
New Jersey.....	54	24,046,382	3,006,957	2,012,682	62,103	375,000	3,365,494	5,814,620	24.2
Pennsylvania.....	151	45,071,937	6,700,791	4,814,166	64,730	865,000	3,710,720	9,454,646	21.1
Delaware.....	11	2,436,257	365,433	226,023	5,023	75,000	256,720	572,766	23.5
Maryland.....	19	3,955,546	597,832	471,218	38,736	40,000	314,620	864,383	21.7
Virginia.....	16	5,116,516	767,477	343,702	109,699	55,000	192,081	650,482	12.7
West Virginia.....	14	4,062,948	600,442	388,934	28,255	5,000	215,407	687,506	16.9
North Carolina.....	6	1,789,497	268,424	271,369	32,653	.....	133,749	457,601	25.6
South Carolina.....	3	1,572,730	235,910	245,184	20,150	.....	395,103	600,437	41.9
Georgia.....	8	3,455,056	518,258	762,964	50,835	25,000	228,950	1,077,749	31.2
Alabama.....	2	743,564	111,535	91,309	53,855	.....	69,316	214,480	28.8
Texas.....	4	1,275,401	191,310	182,326	169,638	.....	192,438	544,452	42.7
Arkansas.....	1	68,548	10,282	15,037	42	.....	.....	15,079	21.9
Kentucky.....	12	3,185,382	477,807	382,068	19,151	15,000	405,517	911,736	28.6
Tennessee.....	11	4,728,037	700,505	605,638	16,031	30,000	1,080,925	1,980,925	22.8
Ohio.....	130	27,854,519	4,178,178	3,090,708	59,294	415,000	1,708,276	7,303,378	19.2
Indiana.....	68	20,118,835	3,017,825	2,319,134	52,944	150,000	1,350,161	3,872,229	19.2
Illinois.....	69	15,451,013	2,382,152	1,696,586	73,500	110,000	1,495,083	3,375,169	21.8
Michigan.....	38	6,854,519	1,028,178	833,562	24,132	55,000	1,569,489	3,159,559	23.2
Wisconsin.....	29	4,103,068	615,460	481,105	22,754	25,000	391,174	950,033	23.2
Iowa.....	43	9,343,050	1,401,458	1,232,720	50,373	50,000	686,928	1,980,478	21.1
Minnesota.....	17	3,232,571	528,386	338,720	20,116	25,000	219,636	603,472	17.1
Missouri.....	10	2,486,862	373,029	295,645	32,426	25,000	275,130	513,191	24.7
Kansas.....	3	88,025	63,700	1,354	.....	.....	87,040	157,224	32.8
Nebraska.....	4	1,972,520	295,884	237,638	11,619	.....	350,823	650,080	32.9
Nevada.....	1	295,070	44,255	18,369	107,217	.....	19,827	145,443	49.3
Oregon.....	1	271,329	40,689	64,946	12,091	.....	.....	77,037	28.4

Table of the lawful money reserve—Continued. CITIES, as shown by reports of the 17th of APRIL, 1869.

Redemption cities.	Number of bankers reporting.	Liabilities to be protected by a reserve of twenty-five per cent. of the amount.	Amount required as reserve.	Items of reserve.			Amount due from approved associations in New York City, available for the redemption of circulating notes.	Amount of available reserves.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.			
Boston.....	46	\$66,845,902	\$16,711,476	\$6,661,540	\$623,074	\$5,065,000	\$6,643,390	\$18,993,004	28.4
Albany.....	7	19,363,674	3,090,968	1,392,800	10,667	5,793,000	3,191,568	5,134,965	41.5
Philadelphia.....	30	48,476,337	11,369,064	6,538,455	163,288	5,793,000	1,220,802	13,736,545	30.2
Pittsburg.....	16	14,646,313	1,802,578	1,802,692	63,975	6,645,000	1,163,592	3,675,169	25.1
Baltimore.....	13	17,040,196	4,202,299	2,040,490	251,240	1,230,000	1,316,193	4,837,923	28.4
Washington.....	3	2,892,971	723,243	338,163	17,763	1,190,000	250,081	905,007	27.8
New Orleans.....	2	3,392,773	575,693	455,709	44,776	10,000	339,068	830,553	36.5
Louisville.....	4	1,456,707	364,177	308,572	17,445	200,000	96,330	432,347	29.7
Cincinnati.....	6	9,487,229	2,371,807	308,572	56,083	200,000	599,100	2,260,757	23.8
Cleveland.....	6	4,930,654	1,232,664	1,476,000	2,069	273,000	479,572	1,224,641	25.
Chicago.....	13	18,596,436	4,649,609	3,210,137	58,090	605,000	1,737,598	5,610,825	30.2
Detroit.....	4	2,271,145	1,067,786	485,784	467	180,000	572,085	1,178,336	27.6
Milwaukee.....	5	2,444,114	611,204	369,846	5,343	35,000	201,615	1,701,803	28.7
St. Louis.....	8	9,280,067	2,205,017	821,368	101,850	625,000	551,117	2,090,335	22.8
Leavenworth.....	3	1,019,379	265,845	165,742	122	10,000	75,116	2,250,080	24.6
Total.....	164	313,005,797	53,251,450	26,432,782	1,396,211	15,395,000	18,545,287	61,709,920	20.0
New York.....	56	187,000,484	46,750,121	17,229,007	5,372,615	15,350,000	15,850,000	53,801,622	28.8

Table of the state of the lawful money reserve—Continued. STATES, as shown by reports of the 12th of JUNE, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of fifteen per cent. of the amount.	Amount required as reserve.	Items of reserve.				Amount due from approved associations in the redemption of circulating notes.	Amount of available reserve.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.	Amount due from approved associations in the redemption of circulating notes.			
Maine.....	16	\$12,708,309	\$1,919,760	\$1,039,189	\$69,099	\$10,000	\$1,616,034	\$2,684,924	20.9	
New Hampshire.....	41	9,283,280	1,943,924	458,025	3,537	30,000	1,007,576	1,492,518	15.7	
Vermont.....	40	5,826,470	1,182,964	688,975	31,585	110,000	1,071,538	1,715,938	29.5	
Massachusetts.....	160	51,306,908	7,524,726	9,82,659	162,534	925,000	6,874,827	10,641,030	20.7	
Rhode Island.....	62	18,670,083	3,261,409	3,063,152	33,000	135,000	4,792,498	3,939,710	21.5	
Connecticut.....	20	20,624,958	4,663,883	5,068,084	86,797	945,000	4,346,513	7,186,394	34.1	
New York.....	223	27,426,190	10,872,773	4,924,715	193,471	1,350,000	7,226,777	14,300,963	19.6	
New Jersey.....	54	21,967,732	3,524,418	1,942,544	37,494	325,000	3,234,069	5,549,100	25.6	
Pennsylvania.....	151	4,925,323	6,763,558	4,348,188	53,787	895,000	4,493,730	9,642,625	141.8	
Delaware.....	10	2,915,363	765,806	998,987	4,890	80,000	4,363,173	562,240	22.3	
Maryland.....	16	5,624,500	632,870	470,754	26,136	40,000	464,863	1,011,183	18.3	
Virginia.....	14	3,927,750	583,475	431,184	15,905	5,000	344,189	871,251	22.2	
West Virginia.....	6	1,460,856	240,086	283,945	14,673	63,000	173,147	336,065	16.2	
South Carolina.....	3	1,400,856	974,058	974,058	32,307		133,857	431,632	30.8	
North Carolina.....	3	3,596,471	219,128	879,746	11,740		403,431	757,917	21.3	
Georgia.....	2	733,346	538,971	717,594	32,691	75,000	638,866	1,472,151	41.7	
Alabama.....	2	1,250,950	110,042	137,000	44,205		92,684	1,341,979	107.3	
Texas.....	4	1,694,950	187,643	145,820	217,182		293,142	639,254	37.7	
Kansas.....	11	9,749,773	10,404	897,869	3,303	5,000	307,238	613,410	6.3	
Kentucky.....	13	782,941	412,466	574,469	94,345	20,000	670,535	1,272,289	164.3	
Tennessee.....	130	57,054,713	3,058,807	8,574,594	28,580	400,000	1,936,590	5,466,314	19.5	
Ohio.....	69	50,119,032	3,016,803	2,108,458	31,319	90,000	1,642,824	3,872,601	12.7	
Illinois.....	69	13,450,242	2,822,026	2,494,027	74,406	105,000	1,957,963	3,835,704	28.4	
Michigan.....	38	6,658,792	2,062,819	759,194	94,432	55,000	1,436,044	2,496,044	37.1	
Wisconsin.....	39	6,174,091	628,314	457,957	17,141	50,000	403,185	1,048,283	16.8	
Iowa.....	43	6,563,900	1,633,320	1,317,154	26,391	95,000	988,919	3,366,757	51.4	
Minnesota.....	17	4,027,413	383,697	383,697	19,475	85,000	413,436	609,592	15.1	
Missouri.....	10	2,594,663	389,109	868,987	27,889	10,000	304,439	147,786	36.7	
Kansas.....	2	651,369	106,189	97,265	14,925		326,405	601,468	92.8	
Nebraska.....	4	2,017,591	302,328	330,088	11,975		18,045	131,254	6.5	
Nevada.....	1	60,236	30,065	93,144	25,519		9,619	59,250	98.5	
Oregon.....	1	222,169	34,825	24,113						

Colorado.....	3	1,021,994	153,999	148,244	30,521	138,651	37,416
Montana.....	1	138,833	20,840	20,500	26,554	1,175	45,239
Idaho.....	1	139,193	20,879	24,830	9,618	1,499	38,947
Total.....	400	395,378,414	59,306,761	36,263,475	1,597,541	43,608,318	85,673,354

Table of the state of lawful money reserve—Continued. CITIES, as shown by reports of the 12th of JUNE, 1869.

Redemption cities.	Number of banks reporting.	Liabilities to be protected by a reserve of twenty-five per cent. of the amount.	Amount required as reserve.	Items of reserve.			Amount due from approved associations in New York city, available for the redemption of circulating notes.	Amount of available reserve.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.			
Boston.....	46	\$70,940,505	\$17,580,126	\$643,906	\$4,845,000	\$5,923,734	\$19,144,945	27.3	
Albany.....	7	11,513,513	2,878,378	12,190	150,000	9,389,433	4,358,913	37.9	
Philadelphia.....	30	50,595,187	12,648,797	140,058	5,700,000	1,284,321	15,398,015	30.4	
Pittsburgh.....	16	14,891,073	3,793,768	38,851	645,000	1,491,255	3,719,915	24.9	
Baltimore.....	13	17,840,740	4,420,185	2,024,059	1,060,000	1,140,064	4,550,309	25.5	
Washington.....	2	2,752,788	688,197	94,484	2,400,000	1,188,741	4,757,703	27.5	
New Orleans.....	4	981,065	565,266	361,674	5,000	567,568	1,001,555	44.3	
Louisville.....	2	1,492,320	350,998	73,343	150,000	135,219	375,719	26.8	
Cincinnati.....	6	6,850,416	2,212,604	14,935	275,000	950,585	2,152,875	24.3	
Cleveland.....	6	5,140,319	1,506,896	15,049	500,000	547,605	1,331,178	25.9	
Chicago.....	13	20,143,174	5,035,794	9,365	500,000	738,898	6,738,301	33.4	
Detroit.....	5	3,879,583	949,823	40,372	40,000	2,831,668	1,870,413	31.7	
Milwaukee.....	5	6,536,107	659,027	384,240	40,000	376,249	1,807,976	30.7	
St. Louis.....	8	998,484	2,249,621	807,455	625,000	905,187	2,408,158	27.4	
Leavenworth.....	2	801,732	67,034	47,800	10,000	109,749	187,883	20.8	
Total.....	164	222,046,716	55,511,681	1,386,921	14,965,000	19,304,317	64,305,261	28.9	
New York.....	55	\$203,216,604	\$50,804,151	\$14,496,214	\$19,055,000	\$11,560,000	\$61,263,235	30.1	

Table of the state of the lawful money reserve—Continued. STATES, as shown by reports of 9th of October, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of fifteen per cent. of the amount.	Amount required as reserve.	Items of reserve.				Amount due from approved associations in the redemption cities available for the redemption of circulating notes.	Amount of available reserve.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.				
Maine.....	61	\$12,482,968	\$1,127,890	\$18,819	\$10,000	\$1,232,710	\$2,389,359	19.1		
New Hampshire.....	41	6,464,354	477,241	2,700	20,000	922,200	1,422,241	22		
Vermont.....	40	8,016,685	581,984	22,623	115,000	826,659	1,546,266	19.3		
Massachusetts.....	160	52,466,796	4,457,134	143,179	240,000	5,977,859	10,818,172	20.6		
Rhode Island.....	18	18,501,334	1,424,563	41,337	110,000	1,945,652	3,521,552	19		
Connecticut.....	81	29,577,527	2,340,739	88,776	205,000	3,709,610	6,344,125	21.4		
New York.....	233	72,486,729	5,397,439	292,227	1,055,000	7,736,438	14,421,104	19.9		
New Jersey.....	54	23,979,425	1,890,246	52,712	270,000	2,892,510	3,121,468	21.4		
Pennsylvania.....	151	44,000,910	4,168,406	56,430	755,000	4,955,635	9,065,471	20.6		
Delaware.....	11	422,869	266,504	4,848	100,000	724,617	9,065,471	25.7		
Maryland.....	18	2,819,123	648,716	40,527	5,000	584,311	1,137,369	26.3		
Virginia.....	16	5,452,516	472,471	73,369	40,000	179,336	633,446	12		
West Virginia.....	14	4,107,847	395,741	9,739	5,000	219,951	646,878	15.7		
North Carolina.....	6	1,920,599	232,080	46,239	102,133	102,133	380,462	19.7		
South Carolina.....	3	1,298,755	300,201	13,913	37,604	37,604	360,718	27.7		
Georgia.....	7	2,952,178	442,827	32,822	75,000	218,548	911,419	30.9		
Alabama.....	2	547,431	89,115	16,921	.....	68,534	290,163	36.6	
Texas.....	2	1,075,529	161,329	70,527	.....	52,397	437,252	40.7	
Arkansas.....	2	343,154	22,619	443	.....	6,813	29,875	8.7	
Kentucky.....	12	2,872,169	346,113	2,354	.....	276,955	625,452	21.8	
Tennessee.....	13	4,813,013	721,952	577,500	.....	412,289	981,074	20.4	
Ohio.....	120	28,450,122	4,267,518	3,010,459	370,000	2,168,158	5,577,467	19.6		
Indiana.....	69	20,379,372	3,056,906	2,345,395	70,000	1,666,999	4,029,164	19.6		
Illinois.....	68	14,370,117	2,153,518	1,004,874	100,000	1,375,385	3,165,892	22.3		
Michigan.....	38	6,797,657	1,019,648	787,659	50,000	646,529	1,483,461	21.8		
Wisconsin.....	59	4,191,210	628,681	10,811	50,000	340,267	853,382	20.4		
Iowa.....	43	8,691,610	1,303,741	1,489,757	25,000	529,712	1,768,536	20.3		
Minnesota.....	47	3,901,457	483,526	7,826	33,057	179,820	706,172	18.1		
Missouri.....	17	529,631	972,322	40,090	188,566	188,566	510,978	20.2		
Kansas.....	3	687,746	75,052	2,799	10,000	63,256	141,167	20.5		
Nebraska.....	4	1,863,655	176,860	8,586	.....	166,185	331,151	18.8	
Oregon.....	1	471,216	121,959	19,783	.....	.....	141,742	30.1
Colorado.....	3	1,200,338	180,141	160,175	.....	234,722	419,424	34.9	

Montana.....	109,423	99,913	19,500	23,431	1,251	44,182	92.2
Idaho.....	129,194	10,369	23,499	6,563	2,395	32,457	25.1
Total.....	394,376,119	59,156,419	36,215,334	1,573,300	3,795,000	80,965,648	20.5

Table of the state of the lawful money reserve—Continued. CITIES, as shown by reports of 9th of October, 1869.

Redemption cities.	Number of banks reporting.	Liabilities to be protected by a reserve of twenty-five per cent. of the amount.	Amount required as reserve.	Items of reserve.				Amount due from approved associations in New York City, available for the redemption of circulating notes.	Amount of available reserves.	Percentage of available reserve to liabilities.
				Legal tenders.	Specie.	Three per cent. temporary loan certificates.	Three per cent. certificates stamped for clearing house.			
Boston.....	46	\$68,891,134	\$17,222,783	\$7,414,694	\$1,057,223	\$4,480,000	\$5,746,779	\$18,699,976	27.1	
Albany.....	7	9,976,938	2,494,234	1,139,063	16,292	445,000	2,037,630	3,637,995	36.5	
Philadelphia.....	30	45,210,975	11,302,744	6,398,529	269,837	5,755,000	1,112,277	13,535,653	29.9	
Pittsburg.....	16	14,808,919	3,702,230	1,850,922	43,269	620,000	1,532,571	4,046,782	27.3	
Baltimore.....	13	16,367,500	4,091,875	1,689,611	137,964	940,000	1,310,449	4,078,044	24.9	
Washington.....	3	2,457,117	614,279	293,530	21,955	220,000	1,112,663	648,148	26.4	
New Orleans.....	2	2,230,800	557,700	326,858	39,602	5,000	333,411	699,871	31.4	
Louisville.....	4	1,355,001	338,750	305,092	14,534	157,934	382,470	382,470	28.2	
Cincinnati.....	6	8,117,312	2,029,328	1,196,595	19,347	123,000	973,823	285	28.5	
Cleveland.....	6	4,887,256	1,221,909	586,858	2,285	290,000	554,463	1,433,605	29.3	
Chicago.....	14	17,541,496	4,385,374	3,079,264	17,772	500,000	1,790,508	5,337,544	30.5	
Detroit.....	3	4,131,307	1,032,877	460,178	1,006	150,000	739,137	1,330,331	32.7	
Milwaukee.....	5	2,346,845	557,211	330,310	1,946	15,000	302,366	636,612	28	
St. Louis.....	8	2,132,100	2,132,100	1,079,139	80,969	500,000	466,762	1,466,870	25.2	
Leavenworth.....	2	769,000	192,250	110,827	215	10,000	126,786	247,828	32.2	
Total.....	165	207,621,983	51,905,494	26,170,400	1,734,516	14,035,000	17,267,548	59,237,464	28.5	
New York.....	54	\$196,010,349	\$49,002,357	\$21,333,561	\$18,690,641	\$18,285,000	\$9,700,000	\$68,019,202	34.7	

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Oct. 1, 1869.	Nov. 1, 1869.	Dec. 1, 1869.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$221,589,300
6-per-cent bonds due 1867 and 1868.....	15,783,442	283,677,400	283,677,500	283,677,600	283,677,600	283,677,600
6-per-cent of 1881.....	283,740,850	1,602,568,650	1,602,568,800	1,602,569,900	1,602,569,900	1,602,571,100
6-per-cent 5-20's.....	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,936,800	\$2,107,936,800	\$2,107,938,000
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	\$58,638,320	\$ 61,180,320	\$ 62,186,320	\$62,625,320
3-per-cent certificates	144,900,840	55,865,000	52,120,000	50,545,000	47,640,000	47,195,000
3-year compound interest notes.....	676,856,600					
3-year 7.30 notes.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Navy Pension Fund, 3 per cent.....						
	\$ 844,129,440	\$ 119,962,000	\$ 124,758,320	\$ 125,725,320	\$ 123,828,320	\$123,820,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes.....	\$ 16,518,989	\$ 7,463,503	\$ 5,063,863	\$ 4,522,696	\$ 4,389,986	\$ 4,292,026
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,056,832	\$ 356,114,644	\$ 356,113,258	\$356,000,000
Fractional currency.....	28,732,812	34,215,715	32,062,027	33,001,298	37,035,442	38,885,565
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	24,412,720	28,731,520	36,862,940
Demand notes.....						113,258
	\$ 425,673,334	\$ 417,272,808	\$ 418,608,499	\$ 413,528,662	\$ 421,880,220	\$431,861,763
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,651,713,478	\$2,658,035,326	\$2,667,912,109
Coin and currency in treasury.....	131,737,333	111,826,461	147,300,530	115,363,663	124,243,006	117,772,715
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,536,349,815	\$2,533,792,320	\$2,550,139,394

Coin in the treasury, Dec. 1, 1869, \$105,969,950; currency, \$11,802,765; total, \$117,772,715.

UNITED-STATES BONDS.

Schedule of all Securities of the United States which are understood to come within the meaning of the terms, "United-States Bonds," as used in
 Eleventh Line of Section 110, Act June 30, 1864.

RATE OF INT.	ISSUED UNDER ACT OF	AMOUNT OUT- STANDING, August 1, 1869.	PRINCIPAL PAYABLE	INTEREST PAYABLE.
Per cent.				
6	June 14, 1858.....	\$20,000,000 00	Payable after 15 years from January 1, 1859.	Jan. & July.
6	June 27, 1860.....	7,022,000 00	Payable after 10 years from January 1, 1861.	Jan. & July.
6	February 8, 1861.....	18,415,000 00	Payable after December 31, 1860.	Jan. & July.
6	March 2, 1861.....	945,000 00	Redeemable 20 years from July 1, 1861.	Jan. & July.
6	July 17, and August 5, 1861.....	189,317,600 00	Payable at pleasure of Gov. after 20 years from June 30, 1861	Jan. & July.
6	February 25, 1862.....	514,771,600 00	Redeemable after 5 and payable 20 years from May 1, 1862.	May & November.
6	March 3, 1863.....	75,000,000 00	Payable after June 30, 1881.	Jan. & July.
6	March 3, 1864.....	104,567,300 00	Redeemable after 10 and payable 40 years from March 1, 1864	March & Sept.
6	June 30, 1864.....	3,862,500 00	Redeemable after 5 and payable 20 years from Nov. 1, 1864.	May & November.
6	March 30, 1864.....	125,561,300 00	Redeemable after 5 and payable 20 years from Nov. 1, 1864.	May & November.
6	March 3, 1865.....	263,327,250 00	Redeemable after 5 and payable 20 years from Nov. 1, 1865.	May & November.
6	March 3, 1865.....	332,998,950 00	Redeemable after 5 and payable 20 years from July 1, 1865.	Jan. & July.
6	March 3, 1865.....	379,583,450 00	Redeemable after 5 and payable 20 years from July 1, 1867.	Jan. & July.
6	March 3, 1865.....	42,539,350 00	Redeemable after 5 and payable 20 years from July 1, 1868.	Jan. & July.
6	July 1, 1862, and July 2, 1864.....	26,638,000 00	Payable 30 years from date.	Jan. 1 & July 1.
6	July 1, 1862, and July 2, 1864.....	6,303,000 00	Payable 30 years from date.	Jan. 1 & July 1.
6	July 1, 1862, and July 2, 1864.....	1,628,320 00	Payable 30 years from date.	Jan. 1 & July 1.
6	July 1, 1862, and July 2, 1864.....	22,069,000 00	Payable 30 years from date.	{ Jan. 1 & July 1, Jan. 16 & July 16,
6	July 1, 1862, and July 2, 1864.....	1,600,000 00	Payable 30 years from date.	{ Jan. 1 & July 1, Jan. 1 & July 1.
6	July 1, 1862, and July 2, 1864.....	340,000 00	Payable 30 years from date.	Jan. 1 & July 1.
6	April 15, 1842.....	6,000 00	Matured December 31, 1862.	
6	January 28, 1847.....	19,850 00	Matured December 31, 1867.	
6	March 31, 1848.....	69,850 00	Matured July 1, 1865, (9 months' Interest).	
6	September 9, 1850.....	242,000 00	Matured December 31, 1864.	

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 472, Dec. No.)

The following monthly Table shows the daily premium on gold at New York, in the month of Nov., 1869, compared with the same period in the years 1864-68 :—

Nov., 1869.	Nov., 1868.	Nov., 1867.	Nov., 1866.	Nov., 1865.	Nov., 1864.
1.. Mon... 28 28½	Sun.	40½ 41½	46½ 47½	45½ 46	130 141½
2.. Tues... 27½ 28	33 33½	40½ 40½	46½ 47½	46 46½	129½ 146
3.. Wed... 27 27½	33½ 33½	Sun.	47 48½	46½ 47	127½ 136½
4.. Thurs... 26½ 27	33 33½	39½ 41½	Sun.	46½ 47½	131 138½
5.. Frid... 26 27	32½ 32½	39 40½	47 48½	Sun.	135 144½
6.. Sat... 26½ 27	*32 33	38 39	47 48½	46½ 47½	Sun.
7.. Sun. Sun.	33 34½	38 39	47 48	46½ 47½	138½ 145½
8.. Mon... 26½ 26½	Sun.	38 39	46 46½	46½ 47	145 149½
9.. Tues... 26½ 27	34 34½	38 39	46 46½	46½ 46	146 160
10.. Wed... 26½ 27	34 35½	Sun.	44 46	46½ 46	143 153
11.. Thurs... 26½ 27	33 34½	38 39	Sun.	46 46	136½ 144½
12.. Frid... 26½ 27	33½ 34½	39 39	43 44	Sun.	142 145
13.. Sat... 26½ 27	33 34	39 40	44 45	46½ 47½	Sun.
14.. Sun. Sun.	34 35	39 40	44 45	46½ 47	143 146½
15.. Mon... 26½ 27½	Sun.	40 41	43 45	47 47	128½ 144
16.. Tues... 27 27½	35 37	39 40	42 43	47 47	128 140
17.. Wed... 26½ 27	34 36½	Sun.	41 42	46½ 47	118½ 126½
18.. Thurs.. Holiday.	33 35½	39 40	Sun.	46½ 47	110 119
19.. Frid... 26½ 26½	34 35	39 39	40 41	Sun.	116 125½
20.. Sat... 26½ 26½	34 35	39 40	40 41	46½ 47	Sun.
21.. Sun. Sun.	34 34½	39 39	39 41	46½ 47	117½ 121½
22.. Mon... 26½ 26½	Sun.	38 39	37 38	46½ 47	124 129
23.. Tues... 26½ 26½	34 34½	39 40	38 39	46½ 47	120 123½
24.. Wed... 26 26½	34 34½	Sun.	38 39	46½ 47	Thanks.
25.. Thurs 24½ 25	34 35½	39 40	Sun.	46½ 47½	116½ 121½
26.. Frid... 24½ 24½	Holiday.	39 40	38 41	Sun.	119 124
27.. Sat... 24½ 25	35 35½	39 39	40 44	47½ 47½	Sun.
28.. Sun. Sun.	34 35½	Holiday.	40 43	47 48	126½ 133½
29.. Mon... 21 23	Sun.	38 39	Holiday.	48 48	132 136½
30.. Tues... 21 23½	35 35½	37 38	40 41	48 48	127 133

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1869.	Opening.	Lowest.	Highest.	Closing.
January.....	34½	34	36½	36½	June.....	38½	36½	39	37
February.....	36	30	36	31	July.....	37	34	37	36
March.....	31	30	32	31	Aug.....	36	31	36	33
April.....	31	31	34	34	Sept.....	33	33	62	...
May.....	34	34	44	38	Oct.....	30	26	31	29

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864-68.

Date.	1865.	1866.	1867.	1868.	1869.
January.....	97½ @ 134	36 @ 44	32 @ 37	33 @ 42	34 @ 36
February.....	96 @ 116	35 @ 40	35 @ 40	39 @ 44	30 @ 30
March.....	48 @ 101	25 @ 36	33 @ 40	37 @ 41	30 @ 32
April.....	44 @ 60	25 @ 29	32 @ 41	37 @ 40	31 @ 34
May.....	28 @ 45	25 @ 41	34 @ 38	39 @ 40	34 @ 44
June.....	35 @ 47	37 @ 67	36 @ 38	39 @ 41	37 @ 39
July.....	38 @ 46	47 @ 55	38 @ 40	40 @ 45	34 @ 37
August.....	40 @ 45	46 @ 52	39 @ 42	43 @ 50	31 @ 36
September.....	42 @ 45	43 @ 47	40 @ 46	41 @ 45	33 @ 62
October.....	44 @ 49	45 @ 54	40 @ 45	33 @ 40	28 @ 31
November.....	45 @ 48	37 @ 48	37 @ 41	32 @ 37	...
December.....	44 @ 46	31 @ 41	33 @ 37	34 @ 36	...

THE PATENT LAWS.

From The Westminster Review, July, 1869.

ABOLISH patent law, and the inventor is not certain of having either inducement to make the disclosure or any hope of reward. He ought to be satisfied, it is said, with the consciousness of doing good and the gratitude of the public. The proposition is one which has never been made in the case of others than inventors. Suppose a member of parliament were to propose that contracts between landlords and tenants were the iniquitous relics of feudalism, and that the laws which sanction and give validity to them should be repealed. Would this suggestion be readily accepted, even when supported by the argument that the gratitude of the tenant would always insure the payment of an adequate rent to the landlord. Our public servants do not think the consciousness of doing good ample remuneration for their services to the State. Ministers of the crown, generals, and admirals are not lowered in public estimation because the return of quarter-day serves as a stimulus to their efforts.

It is a matter of fact, that inventors will not disclose their secrets except in exchange for a substantial guarantee that they will be fairly dealt with. Mr. DIRCKS has compiled a most instructive list of the "secret inventions, employed from the thirteenth to the seventeenth century, in the substitution of letters-patent." The actual merit of those inventions cannot now be determined. Their owners merely disclosed as much as might tempt those to whom they applied for pecuniary help to pay for a full disclosure. Those who purchased them with a view to carrying them into effect had to resort to stratagems to carry on their manufacture. Probably many purchasers were by no means satisfied with their bargain. The quack and the impostor could sell his worthless secret on as profitable terms as the inventor of integrity and genius.

But, as pointed out by Mr. DIRCKS, —

"When, in 1852, patent charges were so considerably reduced that a comparatively small fee gave certain security to an inventor, it became evident to the body of possessors of '*secrets*,' that their field of operation was curtailed, and it was no longer of avail to promise to others thousands of pounds which might be secured by a small patent charge; or, at all events, when an advance of a few pounds for a patent was all they could reasonably show, it was requisite for them to call on their dupes to advance as a preliminary step. The abolishing of the patent system would most assuredly bring about a revival of their infamous cheaterly in the sale of pretended *secrets*; and consequently, *the charlatan's best friend is the advocate of the abolition of all patent right for invention.*"

DECISIONS OF THE SUPREME COURT OF THE
UNITED STATES.

A CORPORATION is not a person within Article 4 of the UNITED-STATES Constitution. One State may legislate as to the manner and conditions to be conformed to by an Insurance Corporation of another State seeking to transact business within its limits, and may require license tax from its agent.

Samuel B. Paul vs. The Commonwealth of Virginia.—The plaintiff in error was indicted in the Circuit Court of the city of Petersburg for acting as agent of certain insurance companies of New York without a license. He voluntarily appeared, and pleaded “not guilty,” but was convicted. Upon appeal to the Supreme Court of Appeals of the State, the conviction was affirmed, and the cause was then brought here. An act of the State, of February, 1866, provided that no insurance company, not incorporated under the laws of the State, should carry on its business within that State until it shall have obtained a license; and that no such license should be issued until the company making application should have deposited with the treasurer six-per-cent bonds of the State, guaranteed by the State or bond of residents of the State, given for money loaned to an amount ranging from \$35,000 to \$50,000, according to the capital engaged; and by another statute it is provided that no person shall, without a license, act as an agent of insurance for foreign companies, under a penalty of not less than \$50, nor more than \$500. License was refused Paul because his companies had not complied with the law as to deposit, &c. The writ of error is based upon the proposition that these laws are unconstitutional, because forbidden by Article 4 of the Constitution respecting the status of citizens of the several States in the different States. It was also urged that these statutes are regulation of commerce between the State of VIRGINIA and other States, and that they are therefore in violation of that clause of the Constitution forbidding such laws. It was further submitted, that a corporation created by the laws of one of the States, composed of citizens of such State, is a citizen of that State within the meaning of the Constitution, and entitled to the protection of Article 4, above cited.

Mr. Justice FIELD now delivered the opinion of the court, holding, under the fourth article of the Constitution, corporations of the different States were not citizens; that the article applies to natural persons. Corporations do not exist as citizens outside of the limits of the State creating them. It is held that the business of issuing insurance policies is no part of commerce. There is nothing entering into the transactions giving it any such character. The matter is one simply of contract, and affecting no one but the parties to it. The judgment below is affirmed.

SUPREME COURT OF ALABAMA.

NOTE PAYABLE IN GOLD.

OPINION by PETERS, J., July 9, 1869:—

1. A promissory note for so many dollars, payable "in gold or its equivalent," may be discharged by a payment in gold, or by a payment of so many dollars in UNITED-STATES notes, issued by the secretary of the treasury of the UNITED-STATES, under the act of Congress of February 25, 1862 (commonly called the Legal-Tender Law), and which are made by said act a legal tender in payment of debts, as are equal in value to the number of dollars named in the note in gold.—*Holt et al. vs. Given et al.*

2. The value of such UNITED-STATES legal-tender notes is to be ascertained by the chancellor in equity and by the jury at law, as any other fact in the case, upon proper proof; and the amount in dollars in legal-tender notes should be named in the judgment or decree.—*Ib.*

3. A judgment or decree for gold bears interest in gold; and a decree or judgment for legal-tender notes or currency bears interest in legal-tender notes or currency.—*Ib.*—*Chicago Legal News.*

BANK CHECK.—A check dated Jan. 10, 1866, was certified by the assistant cashier of defendant bank, and was indorsed to W., Dec. 1, 1865. March 7, 1866, the check was deposited with plaintiffs, who credited W. with the amount on their books. The drawer of the check had not funds with defendants to meet it, either when it was certified or when it was presented. *Held*, that W., as he took a post-dated check, had notice that the cashier was exceeding his authority in certifying it, and that plaintiffs took subject to the equities against W.—*Clarke National Bank vs. Bank of Albion*, 52 Barbour, N.Y. Rep.

LEGAL TENDER.—A bond to pay, "in gold or silver coin of the standard by which the coins of the UNITED STATES were regulated by the laws existing on the 26th day of May, 1846," the sum of \$4,000 and interest, is satisfied by the payment of that nominal sum in legal-tender notes.—*Murray vs. Gale*, 52 Barbour, N.Y. Rep.

USAGE.—Defendant (being authorized by its charter to receive upon storage provisions, etc., and to advance money and give receipts thereon, which receipts shall be *primâ facie* evidence of the holder's title to the property) issued warehouse receipts "for account of bearer," for a certain number of "barrels of mess pork, deliverable on return" of said receipts. The barrels receipted for were found to contain only salt; and defendant, though offering to deliver the identical barrels stored, refused to deliver mess pork. In an action by an innocent holder of the receipts for value, *held*, that defendant was

entitled to show, that, among all persons purchasing or dealing in pork in the city of Milwaukee, it is the uniform practice to require warehouse receipts for well-known brands, and buy upon the reputation of the packer; or, in other cases, to require an inspection of the commodity to attend the purchase and be in a condition of it; and that parties rely upon the warehouseman's receipt only for the custody of the property, and not for the quality or contents of the barrels.—*Hale vs. Milwaukee Dock Co. — Wisconsin Reports.*

THE BANK OF FRANCE IN 1867, 1868, AND 1869.

COMPARATIVE CONDITION OF THE BANK OF FRANCE, IN JANUARY, 1867, 1868, AND NOVEMBER, 1869.

<i>Liabilities.</i>	Jan. 3, 1867.	Jan. 2, 1868.	Jan. 8, 1869.	Nov. 25, 1869.
Capital of the Bank...Fr.	182,500,000..	182,500,000..	182,500,000..	182,500,000
Profits in add. to capital.	7,044,776..	7,044,776..	7,044,776..	7,044,776
Reserve of the b'k & brch's.	22,105,750..	22,105,750..	22,105,750..	22,105,750
New reserve.....	4,000,000..	4,000,000..	4,000,000..	4,000,000
Notes in circulation.....	1,016,558,625..	1,186,653,475..	1,371,732,250..	1,362,267,800
Drafts outstanding.....	16,578,406..	33,618,884..	33,737,413..	48,715,100
Treasury account.....	185,033,312..	93,153,263..	154,393,198..	241,426,479
Accounts current at Paris.	240,039,320..	360,987,432..	270,906,510..	314,063,991
Do. in the provinces...	39,844,905..	47,000,645..	45,016,198..	46,226,102
Dividends payable.....	12,398,251..	9,513,968..	6,411,114..	918,241
Various discounts.....	1,088,037..	786,196..	1,238,365..	8,018,542
Re-discounts.....	1,574,256..	930,377..	933,791..	991,661
Sundries.....	11,919,127..	7,140,855..	19,455,844..	9,707,959
Total liabilities, Fr.	1,740,684,765..	1,955,435,621..	2,119,475,209..	2,247,986,401
<i>Resources.</i>	Jan. 1867.	Jan. 1868.	Jan. 1869.	Nov. 1869.
Coin and bullion....Fr.	675,053,965..	983,082,245..	1,080,232,773..	1,234,840,626
Commercial bills overdue.	527,209..	4,686,373..	292,948..	180,858
Do. discounted in Paris.	336,902,178..	279,324,908..	326,675,327..	319,822,421
Do. in the branches....	368,323,362..	272,209,465..	301,365,105..	295,968,399
Advances on bullion....	33,943,300..	57,034,000..	40,826,100..	18,815,100
Do. in the provinces...	8,224,400..	11,511,577..	4,038,100..	2,581,380
Do. on pub. sec. in Paris.	14,125,400..	12,477,600..	13,251,900..	19,058,300
Do. in the provinces....	7,828,700..	28,084,250..	6,873,700..	8,965,600
Do. on obligations and railway shares.....	37,606,200..	37,224,800..	37,156,400..	39,988,700
Do. in the provinces....	26,034,900..	7,722,800..	28,920,700..	33,083,150
Do. on securities in the Credit Foncier....	743,600..	990,300..	962,200..	1,097,600
Do. in the provinces...	613,050..	942,450..	883,700..	1,266,600
Do. to the State.....	60,000,000..	60,000,000..	60,000,000..	60,000,000
Government stock reserves.	12,980,750..	12,980,750..	12,980,750..	12,980,750
Do. other securities....	36,065,237..	35,988,737..	80,633,437..	80,595,187
Securities held.....	100,000,000..	100,000,000..	100,000,000..	100,000,000
Buildings of the bank and branches.....	8,304,097..	8,274,805..	8,956,249..	9,187,784
Expenses of management.	5,310..	43,934..	7,221..	2,123,069
Sundries.....	13,403,107..	42,856,627..	15,418,599..	7,430,877
Total resources, Fr.	1,740,684,765..	1,955,435,621..	2,119,475,209..	2,247,986,401

TAXATION IN NEW-YORK CITY.

THE following table shows the valuations of real property in New-York City, for taxation in 1869, corrected on extending the items of tax: —

REAL ESTATE.

<i>Wards.</i>	<i>Amount.</i>	<i>Wards.</i>	<i>Amount.</i>
First	\$52,723,600	Twelfth	\$28,189,755
Second	27,669,500	Thirteenth	6,881,700
Third	34,183,800	Fourteenth	18,245,200
Fourth	11,222,975	Fifteenth	41,997,500
Fifth	35,540,800	Sixteenth	23,787,750
Sixth	18,175,100	Seventeenth	23,765,800
Seventh	13,828,600	Eighteenth	47,108,350
Eighth	25,878,600	Nineteenth	53,644,490
Ninth	18,681,100	Twentieth	24,863,950
Tenth	12,305,800	Twenty-first	56,570,600
Eleventh	11,879,100	Twenty-second	36,156,190
Totals			\$623,300,260

PERSONAL ESTATE IN NEW YORK.

Resident	\$176,734,946
Non-resident	31,841,607
Shareholders of bank stock	75,995,991
Totals	\$284,572,544

RECAPITULATION. REAL AND PERSONAL PROPERTY.

Real Estate valuation	\$623,300,260
Personal Estate	284,572,544
Total valuation	\$907,872,804
Taxes on Real Estate	\$16,579,781 21

TAX ON PERSONAL ESTATE.

Residents	\$4,701,149 21
Non-residents	846,986 73
Shareholders of bank stock	2,021,408 87
	<hr/>
	\$7,569,544 81
Total amount of taxes for 1869	\$24,149,326 02

RECAPITULATION.

Apparent aggregate valuations of property, and amount of taxes thereon, for 1868, according to the books delivered to the Receiver of Taxes: Valuations, \$907,872,804. Amt. of taxes, \$24,149,326 02.

The following statement exhibits the amount of the yearly taxes levied in this county for the years stated:—

Year.	For State Pur- poses.	For County Pur- poses.	For City Pur- poses.	Aggregate.
1863.....	\$2,540,557	\$3,210,145	\$6,341,202	\$12,091,905
1864.....	2,787,080	3,401,363	7,566,648	13,705,092
1865.....	3,024,000	4,956,778	10,221,173	18,203,952
1866.....	2,902,849	5,428,317	8,619,601	16,950,767
1867.....	3,890,544	7,384,200	10,902,133	22,176,878
1868.....	5,564,426	7,420,274	11,163,191	24,147,893

BANKS OF THE STATE OF NEW YORK UNDER STATE CHARTER.

Official quarterly returns of fifty-two banking associations and three individual banks of the State of NEW YORK, Oct. 26, 1869, compared with December, 1864, 1865, and 1867.

LIABILITIES.

	Dec. 31, 1864.	Dec. 30, 1865.	Dec. 1867.	Sept. 25, 1869.
Capital paid in.....	\$106,690,761..	\$19,299,450..	\$14,398,541..	\$18,205,924
Circulation outstanding.....	31,180,546..	8,937,917..	294,614..	831,919
Profits undivided.....	28,345,347..	5,518,162..	5,488,196..	6,805,689
Due other Banks.....	45,205,682..	6,585,435..	3,509,188..	3,752,583
Due Corporations.....	2,107,764..	541,788..	307,244..	323,907
Due Treas. of the State of N.Y.	3,144,210..	1,023,507..	803,517..	1,166,936
Due Depositors on demand...	269,042,097..	42,980,627..	32,957,573..	60,517,891
Miscellaneous.....	2,671,718..	950,963..	71,528..	777,242
Totals.....	\$488,388,125	\$85,837,849	\$57,821,401	\$92,382,091

RESOURCES.

	Dec. 31, 1864.	Dec. 30, 1865.	Dec. 1867.	Sept. 25, 1869.
Loans and Discounts.....	\$196,649,246..	\$38,201,809..	\$33,016,039..	\$47,743,597
Over-Drafts.....	866,154..	245,375..	53,197..	70,484
Due from Banks.....	22,916,061..	4,749,094..	3,455,930..	4,424,754
Real Estate.....	8,142,807..	1,629,527..	1,331,300..	1,562,478
Specie.....	20,239,286..	3,751,122..	1,592,747..	1,397,744
Cash Items.....	92,514,882..	7,523,060..	5,114,342..	27,360,878
Stocks, Government Securities, &c., and Mortgages.....	124,533,573..	20,416,795..	6,506,220..	4,817,444
Bills of other Banks.....	20,264,453..	8,892,613..	6,357,687..	4,687,378
Bills of suspended Banks.....				21
Loss and Expense account....	2,261,663..	4,428,454..	395,949..	317,313
Totals.....	\$488,388,125	\$85,837,849	\$57,821,401	\$92,382,091

BANK-TAXATION IN NEW YORK.

STATEMENT of Banks in the City of New York, deriving an Income from their Capital, showing the Name of each Company, the Assessed Valuations of their Personal and Real Property, respectively, and the Total Valuations; also the amount of Tax levied on each Company by the County of New York, for the Year 1868.

Incorporated Companies.	BANKS.			
	Personal Estate.	Real Estate.	Total Valuation.	Amount of Tax.
America, Bank of.....	\$2,700,000..	\$300,000..	\$3,000,000..	\$79,800 00
American Exchange Bank.....	4,550,000..	450,000..	5,000,000..	133,000 00
American National Bank.....	500,000..	.....	500,000..	13,300 00
Atlantic Bank.....	300,000..	.....	300,000..	7,980 00
Bowery Bank.....	250,000..	.....	250,000..	6,650 00
Broadway Bank.....	750,000..	250,000..	1,000,000..	26,600 00
Butchers and Drovers' Bank.....	740,000..	60,000..	800,000..	21,280 00
Bull's Head Bank.....	170,000..	30,000..	200,000..	5,320 00
Central National Bank.....	3,000,000..	.....	3,000,000..	79,800 00
Chatham Bank.....	442,000..	8,000..	450,000..	11,970 00
Chemical Bank.....	150,000..	150,000..	300,000..	7,980 00
Citizens' Bank.....	400,000..	.....	400,000..	10,640 00
City Bank.....	847,500..	152,500..	1,000,000..	26,600 00
Commerce, Bank of.....	9,500,000..	500,000..	10,000,000..	266,000 00
Commonwealth, Bank of the.....	500,000..	250,000..	750,000..	19,950 00
Continental Bank.....	1,700,000..	300,000..	2,000,000..	53,200 00
Corn-Exchange Bank.....	875,000..	125,000..	1,000,000..	26,600 00
Currency Bank.....	100,000..	.....	100,000..	2,660 00
East-River Bank.....	274,000..	76,000..	350,000..	9,310 00
Fulton Bank.....	525,000..	75,000..	600,000..	15,960 00
Gallatin Bank.....	1,370,000..	130,000..	1,500,000..	39,900 00
Greenwich Bank.....	185,000..	15,000..	200,000..	5,320 00
Grocers' Bank.....	270,000..	30,000..	300,000..	7,980 00
Hanover Bank.....	1,000,000..	.....	1,000,000..	26,600 00
Importers and Traders' Bank.....	1,300,000..	200,000..	1,500,000..	39,900 00
Irving Bank.....	460,000..	40,000..	500,000..	13,300 00
Leather-Manufacturers' Bank.....	500,000..	100,000..	600,000..	15,960 00
Market Bank.....	930,000..	70,000..	1,000,000..	26,600 00
Manhattan Company.....	1,707,000..	293,000..	2,000,000..	53,200 00
Manufacturers' Bank.....	252,000..	.....	252,000..	6,703 20
Manufacturers and Merchants' Bank.....	500,000..	.....	500,000..	13,300 00
Marine Bank.....	194,000..	206,000..	400,000..	10,640 00
Mechanics' Bank.....	1,650,000..	350,000..	2,000,000..	53,200 00
Mechanics' Banking Association.....	370,000..	130,000..	500,000..	13,300 00
Mechanics and Traders' Bank.....	560,000..	40,000..	600,000..	15,960 00
Mercantile Bank.....	860,000..	140,000..	1,000,000..	26,600 00
Merchants' Bank.....	2,725,000..	275,000..	3,000,000..	79,800 00
Merchants' Exchange Bank.....	1,135,000..	100,000..	1,235,000..	32,851 00
Metropolitan Bank.....	3,550,000..	450,000..	4,000,000..	106,400 00
Nassau Bank.....	840,000..	160,000..	1,000,000..	26,600 00
North America, Bank of.....	870,000..	130,000..	1,000,000..	26,600 00
North-River Bank.....	290,000..	110,000..	400,000..	10,640 00
New York, Bank of.....	2,550,000..	450,000..	3,000,000..	79,800 00

New-York County Bank	\$200,000	.....	\$200,000	...	\$5,320 00
New-York Exchange Bank.....	240,000	...	60,000	..	300,000 ... 7,980 00
Ocean Bank	900,000	...	100,000	..	1,000,000 ... 26,600 00
Oriental Bank	300,000	.....			300,000 ... 7,980 00
Park Bank	1,465,000	...	535,000	..	2,000,000 ... 53,200 00
Pacific Bank	297,700	...	125,000	..	422,700 ... 11,243 82
People's Bank	342,500	...	70,000	..	412,500 ... 10,972 50
Phenix Bank	1,570,000	...	230,000	..	1,800,000 ... 47,880 00
Republic, Bank of the.....	1,700,000	...	300,000	..	2,000,000 ... 53,200 00
Saint-Nicholas Bank	875,000	...	125,000	..	1,000,000 ... 26,600 00
Seventh-Ward Bank	456,000	...	44,000	..	500,000 ... 13,300 00
Shoe and Leather Bank.....	1,300,000	...	200,000	..	1,500,000 ... 39,900 00
Stuyvesant Bank	2,000,000	...			2,000,000 ... 53,200 00
State of New York, Bank of the ..	1,830,000	...	170,000	..	2,000,000 ... 53,200 00
Tradesmen's Bank	790,000	...	210,000	..	1,000,000 ... 26,600 00
Union Bank	1,250,000	...	250,000	..	1,500,000 ... 39,900 00
First National Bank	500,000	.....			500,000 ... 13,300 00
Second National Bank	300,000	.....			300,000 ... 7,980 00
Third National Bank	1,000,000	.....			1,000,000 ... 26,600 00
Fourth National Bank	5,000,000	.....			5,000,000 ... 133,000 00
Fifth National Bank	150,000	.....			150,000 ... 3,990 00
Sixth National Bank	200,000	.....			200,000 ... 5,320 00
Eighth National Bank	174,000	...	76,000	..	250,000 ... 6,650 00
Ninth National Bank	1,000,000	.....			1,000,000 ... 26,600 00
Tenth National Bank	1,000,000	.....			1,000,000 ... 26,600 00
New-York Gold-Exchange Bank...	500,000	.....			500,000 ... 13,300 00
Total Banks.....	\$77,681,700		8,640,500		86,322,200 2,296,170 52

SAVINGS BANKS.

Atlantic Savings Bank	\$26,000	..	\$26,000	...	\$691 60
Bank for Savings	90,000	..	90,000	...	2,394 00
Bowery Savings Bank	150,000	..	150,000	...	3,990 00
Citizens' Savings Bank	45,000	..	45,000	...	1,197 00
Dry-Dock Savings Bank	30,000	..	30,000	...	798 00
East-River Savings Bank	30,000	..	30,000	...	798 00
Emigrant Savings Bank	62,000	..	62,000	...	1,649 20
German Savings Bank	32,000	..	32,000	...	851 20
Greenwich Savings Bank	55,000	..	55,000	...	1,463 00
Institution for the Savings of Merchants' Clerks.	50,000	..	50,000	...	1,330 00
Irving Savings Bank	20,000	..	20,000	...	532 00
Mechanics and Traders' Savings Bank.....	25,000	..	25,000	...	665 00
Manhattan Savings Bank	150,000	..	150,000	...	3,990 00
Metropolitan Savings Bank	60,000	..	60,000	...	1,596 00
Seamen's Savings Bank	175,000	..	175,000	...	4,655 00
Third Avenue Savings Bank.....	25,000	..	25,000	...	665 00
Union Dime Savings Bank	70,000	..	70,000	...	1,862 00
Total Savings Banks.....	\$1,095,000		1,095,000		29,127 00

BANKS OF PHILADELPHIA.

NOVEMBER, 1869.

Capital of each, Par Value per Share, Market Values, November, 1869, and Dividend of each, May and November, 1869.

Name of Bank.	Capital.	Par.	Shares.		Dividend, 1869.	
			Bld. Asked.	May. Nov.		
1 Farmers and Mechanics'	\$2,000,000	\$100	178	-	5	5
2 Philadelphia Nat.	1,500,000	100	155	156	7	7
3 First National	1,000,000	100	-	†	*	*
4 Girard National	1,000,000	40	56	57½	6	6
5 Bank No. America	1,000,000	100	230	232	*	*
6 N. B. of the Republic	1,000,000	100	98	99	3½	3½
7 Commercial N. B. of Penn.	810,000	50	55½	59	5	5
8 Mechanics' Nat.	800,000	20	31	31½	8	6
9 Central Nat.	750,000	100	115	117	5	5
10 Manufacturers' Nat.	570,150	25	28½	-	5	5
11 Penn. Nat.	500,000	35	58	-	5	5
12 N. B. Northern Liberties	500,000	50	117	-	10	10
13 Corn Exch. Nat.	500,000	50	67	74	7	6
14 City Nat.	400,000	50	@ 73	-	6	6
15 Western Nat	400,000	50	71	72	6	6
16 Third Nat.	300,000	100	†	-	5	5
17 Consolidation Nat.	300,000	30	41½	-	6	6
18 Union Nat.	300,000	40	@ 58	-	5	5
19 Second Nat.	300,000	100	†	-	5	5
20 Nat. Exchange	300,000	100	†	-	*	*
21 Commonwealth Nat.	300,000	50	-	60	5	5
22 Eighth Nat.	275,000	100	†	-	*	*
23 Seventh Nat.	250,000	100	@ 99½	-	4	4
24 Kensington Nat.	250,000	50	120	-	12	13
25 N. B. of Commerce	250,000	50	-	65	5	5
26 Southwark Nat.	250,000	60	105	110	8	12
27 N. B. of Germantown	200,000	50	†	-	7½	7½
28 Tradesmen's Nat	200,000	50	†	-	-	-
29 Fourth Nat.	200,000	100	†	-	-	-
30 Sixth Nat.	150,000	100	†	-	4	5

Total, 30 Banks.....\$16,555,150

* Dividends in January and July.

† No Sales recently.

Cashiers. — Bank-cashiers, who are generally supplied with about as many circulars of various descriptions as they have time to look at, have recently been furnished with a circular of a peculiar character. A cashier of a National bank in the Far West, who signs himself an humble member of the Baptist Church in the city where his bank is located, appeals to all his brother cashiers for a contribution of one dollar each towards the building-fund of his society. He declares that they have secured an eligible site, but that without foreign aid the desires of their heart cannot be gratified.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKS AND BANKERS. — “The Merchants and Bankers’ Almanac” for 1870 is in preparation. Our subscribers are requested to give notice of changes in the names of bank presidents and cashiers, and of new banking-firms, throughout the UNITED STATES. The new volume will contain lists of National banks, State banks, and private bankers, corrected to the latest date.

NOTICE TO BANKERS. — “THE MERCHANTS AND BANKERS’ ALMANAC for 1870” will be issued on Jan. 15, containing the usual lists of National banks, State banks, and private banks, corrected to date. Also lists of New-York bankers and brokers; list of one hundred new fire and life insurance companies; list of drawers of foreign bills; daily price of gold for six years; and miscellaneous statistics: all in one volume octavo. Price, two dollars.

An illustrated edition of this work will be issued in extra gilt binding, and interleaved, containing thirty-five steel-engraved portraits of eminent merchants and bankers, and thirty-two wood-cuts to illustrate the BANKS OF NEW YORK. Price, five dollars.

The following is a list of the thirty-five portraits and biographical sketches in the Illustrated Almanac for 1870:—

1. JOHN JACOB ASTOR. 2. WM. B. ASTOR. 3. WM. APPLETON. 4. NICHOLAS BIDDLE. 5. JACOB BARKER. 6. NATHANIEL BOWDITCH. 7. PETER C. BROOKS. 8. JONAS CHICKERING. 9. PETER COOPER. 10. THOMAS PYM COPE. 11. ERASTUS CORNING. 12. JEEJEEHOY DADABHOY. 13. LORENZO DE MEDICI. 14. THOMAS DOWSE. 15. ROBERT FULTON. 16. ALBERT GALLATIN. 17. STEPHEN GIRARD. 18. JOHN GRIGG. 19. HENRY GRINNELL. 20. WM. F. HARNDEN. 21. PHILIP HONE. 22. WALTER R. JONES. 23. JAMES GORE KING. 24. ABBOTT LAWRENCE. 25. CORNELIUS W. LAWRENCE. 26. DAVID LEAVITT. 27. NICHOLAS LONGWORTH. 28. ROBERT MORRIS. 29. GEORGE PEABODY. 30. THOMAS HANDASYD PERKINS. 31. SAMUEL SLATER. 32. ROBERT G. SHAW. 33. ROBERT L. STEVENS. 34. THOMAS TILESTON. 35. CORNELIUS VANDERBILT.

The following is a list of thirty-two wood-cuts in the illustrated edition of “THE MERCHANTS AND BANKERS’ ALMANAC FOR 1870:”—

1. The Specie Clerk of the Union Bank. 2. The Board of Directors Discounting Notes. 3. The Artistic Diversions of Mr. MARKS. 4. The President examining Collateral Notes. 5. Just Elected. 6. Mr. A. won’t submit to such Treatment. 7. The Cashier caught by the Button-hole. 8. Mr. KIGHT up. 9. Mr. KIGHT down. 10. The Cashier in a State of Siege. 11. Mr. SWEATEM’S Final Argument. 12. A Bad Bank Statement. 13. The Paying Teller and his Customers. 14. A Tight Day at the Discount Desk. 15. Consolation—Fare at

the Discount Board. 16. Outside — Two per cent. a Month. 17. The Consequences of Two per cent. a Month. 18. The Runner on a Fruitless Search. 19. MATTHIAS, Porter of the Bank of the State. 20. Old Father COLE, the Bank-Porter. 21. An Old-fashioned Friday Settlement. 22. Plan of the Clearing-House Rooms, New York. 23. The Clearing-house Manager in his Pulpit. 24. Making the Daily Exchanges in Wall Street. 25. A Ton of Gold. 26. Specie Clerk with Half a Million in his Pocket. 27. Financial Chart. 28. Wall Street on the Day of Specie Suspension. 29. A "Run" on a Bank. 30. The Financial Chart, reduced. 31. Diagram of Currency and Loans. 32. The Bank Circulation, — Diagram of Redemption.

Orders for the above illustrated edition executed at the office of "The Bankers' Magazine," 41 Pine Street, or Post-office Box, 4,574, N.Y. Only 250 copies printed.

HON. C. J. FOLGER, successor to Gen. BUTTERFIELD, took charge of the UNITED-STATES Treasury Office in this City, Nov. 17, as Assistant Treasurer of the UNITED STATES. His bonds were justified several days before. His sureties are among the wealthiest capitalists of the city. He removes from Geneva, WESTERN NEW YORK, to this city to accept the present appointment, and brings with him the highest reputation for personal integrity, business experience, and political fairness.

SAFES. — In view of the recent robbery of the Boylston Bank, an account of the defences of Uncle Sam's cash in the New-York Sub-Treasury may be interesting. There are two vaults in use, the sides and roof of each being eight feet of granite masonry and two feet of iron plates. Between the plates are musket-balls, laid in loose. The floor is thirty feet of masonry and two feet of iron plates, also with a layer of musket-balls. Each vault is closed by four iron doors weighing two tons each, and fastened by two combination locks to each door. The three inner doors are locked without a key; while the locks on the outer one are operated by means of an instrument about an inch long by half an inch wide, which may be carried in a vest-pocket. Each vault is about twelve feet square. On the sides of each apartment are built a hundred and twenty chests of iron, each of the capacity of a quarter million in gold coin. Each chest, when full, is closed by an iron door, and fastened by a lock which is sealed so that the door cannot be tampered with without breaking the seal. At present, there are about \$75,000,000 in gold coin, and about \$4,000 in silver contained in a hundred and fifty of the two hundred and fifty chests.

New York. — About 1 P.M., a few days since, a gentleman drew \$2,400, in four \$1,000 and two \$100 UNITED-STATES circulating notes, from the National Bank of Commerce, No. 29, Nassau Street. As he intended sending the money away, he thought best, as a matter of precaution, to note the numbers of the bills, and turned for this purpose to a side-desk in the public room of the bank. He had hardly completed his memorandum when a stranger behind him suddenly touched him, and called his attention to a bill lying on the floor, asking, at the

same time, if he had dropped it. Hastily turning, the gentleman who had drawn the money saw that the bill to which his attention had been called was only a fifty cent. fractional note; and, turning back to the desk where he had laid his \$4,200, he saw that it was gone. The courteous stranger had disappeared before his victim had even an opportunity to recognize him.

NEW YORK. — Mr. FRANCIS M. HARRIS, hitherto Cashier, was on 10th November unanimously elected President of the Nassau Bank, and Mr. WILLIAM H. ROGERS was appointed Assistant Cashier. Mr. AUGUSTINE SMITH remains Vice-President.

FRAUDULENT BONDS. — On Friday, Dec. 10, there were presented at the Manhattan Company Transfer Office of the State of NEW YORK, two certificates of the seven-per-cent Bounty Loan of 1877, of the State of NEW YORK, which were originally issued to T. H. PLATT for one thousand dollars. The amount had been altered to ten thousand dollars. The alteration was detected immediately; and the certificates were recognized as a part of five (Nos. 5,666 to 5,670 inclusive), for one thousand dollars each. Bankers are cautioned against negotiating this loan without inquiry.

The officers of the Manhattan Company, in reply to the reflections that they did not use due diligence in advertising the fact that altered certificates had been discovered, say, "That the alterations were not discovered on Friday until about three o'clock; that the legal counsel of the bank were sought at once, but could not be found immediately; that, finally, the counsel of the Bank of the Commonwealth were applied to, who advised that, inasmuch as the Manhattan Company had sustained no loss, no criminal action could be maintained by them against GRAY; that one of the clerks of the transfer-office went to the offices of the morning papers and communicated the fact for publication, and that it appeared in the money article of one of the morning papers. We simply give these reasons as they were stated to us by the officers of the bank. The Stock Exchange passed a resolution recommending that the governing committee should offer a reward of \$5,000 for the arrest of GRAY, and an equal amount for the arrest of PRATT. The victims of the fraud have placed the matter in charge of the detectives, who, it is reported, have a clue to the whereabouts of the rogues.

The president of the New-York Stock Exchange, in order that all interested may have early warning of any future frauds in the alteration of stock-certificates, has published the following letter: —

"NEW-YORK STOCK EXCHANGE, NEW YORK, Dec. 15, 1869.

"In behalf of the New-York Stock Exchange, I would request those having knowledge of any circumstance calculated to excite suspicion that a fraud is about to be perpetrated by the altering or circulating of stolen, altered, or forged securities, or otherwise, to communicate their suspicion to me, or, in my absence, to the presiding officer of the Exchange, in order that the community may be warned by an announcement from the rostrum of the Exchange, as well as by

the telegraph which is operated in the Exchange building. An announcement made at the Exchange, and despatched over the wires, would in a few minutes be received in the office of every firm, bank, or other institution, in the country loaning on or dealing in stocks or bonds.

WM. H. NEILSON, *President.*''

There is nothing new to-day in regard to the Bounty-Loan frauds. The \$10,000 UNITED-STATES 5-20 registered bond (old 1865), which was among the collaterals pledged by GRAY with VERMILYE & Co., was altered in name and number. It is believed that this bond was stolen some months ago from the Duchess County Savings Institution. Messrs. VERMILYE & Co. had all their registered bonds examined, and this was the only one of the lot which had been tampered with. Their losses on loans to GRAY will not exceed \$35,000.

New York. — A new banking-firm has been established at No. 10 Wall Street, under the style of LEONARD, SHELDON, & FOSTER; consisting of WM. B. LEONARD (late of the dry-goods commission-house of LEONARD, RHODES, & GROSVENOR), W. C. SHELDON (late of the old house of BUCKLEY, SHELDON, & Co.), and WM. H. FOSTER. Messrs. LEONARD and SHELDON have long maintained a high position, as influential merchants, and bring to the new concern ample capital and business experience. Mr. FOSTER has been a practical banker over thirty years, and has gained for himself a high reputation in the formation of the Bank of Commerce at Boston, of which he was long Cashier; and in the successful organization of the Central National Bank of New York, of which he was the acting Vice-President. The essential pre-requisites of a banking-house in our community are integrity, experience, and capital. These pertain, with universal consent, to the members of the new house; and they may rely on an active and successful career.

NEW YORK. — Among those who have recently gone from among us is one whose life was passed in so useful and honorable a capacity, and who was enabled by his position to render services so important to the financial community, that it seems fitting that a few words of commemorative regret should be placed on public record. Mr. E. H. ARTHUR, President of the Union National Bank, — one of the oldest and most respectable financial institutions in the UNITED STATES, — whose decease was recently announced at the age of sixty-four, had passed forty-five years of his life in the service of the bank. Most of the largest and earliest of the Wall-street firms intrusted their accounts to this bank. Mr. ARTHUR entered the bank as a junior clerk, and passed through all the various offices till he was offered the presidency. His financial judgment proved itself to be good. During his long period of office he never made any important loss; and his tried integrity, unobtrusive firmness, and quiet, gentlemanly manner, combined to procure for him the esteem of the officers and friends of the bank, while they enabled him to fulfil with satisfaction and advantage all the onerous duties which his position imposed upon him. Per-

haps the most remarkable quality which Mr. ARTHUR displayed was the power of discriminating character, and the generous confidence which he reposed in those whom he felt to merit it. Many are those to whom he has, in critical moments in Wall Street, lent the most valuable, liberal, and faithful succor. The personal character and tastes of Mr. ARTHUR were simple and quiet; his habits were those of a cultivated gentleman, and in his family relations he was affectionate and beloved. He leaves two sons, honorably placed in life, to deplore his loss. Their grief will be alleviated by knowing that it is shared by numerous friends.

Arkansas. — The Merchants' National Bank of Little Rock, Ark., is again in active operation, with a capital of \$150,000 paid in. This bank will make collections on favorable terms, and remit on day of payment. President, ALEXANDER MACDONALD (Senator U.S. from ARKANSAS); Cashier, CHARLES A. CLARK. Their references are Importers and Traders' National Bank; the Second National Bank of St. Louis; the Third National Bank, Cincinnati, Ohio; Germania National Bank, New Orleans; the First National Bank of Memphis, Tenn.; First National Bank of Forth Smith, Ark.

Alabama. — Gov. W. H. SMITH, in his annual message to the Legislature, November, 1869, says of the State finances, —

“The amount in the treasury, and subject to draft, on the 1st of October last, the beginning of the fiscal year, was \$127,138.15.

“The present bonded indebtedness of the State of ALABAMA is \$5,270,400. In the accompanying reports of the auditor and State financial agents will be found tabular statements showing when the various bonds held against the State were issued, the amounts of the different classes, where payable, and the rates of interest. It requires \$307,354 annually to pay the interest on this bonded debt. Upon the whole, I regard the State finances as being in a highly favorable condition.” And of taxation, “As the laws now stand, the rate of taxation in ALABAMA, on real and personal property, is three-fourths of one per cent. This is a burdensome tax, and should not be continued unless it be absolutely necessary. I do not think the financial condition of the State requires such a heavy tax; and therefore recommend that the tax on real and personal property be fixed at one-half, or at most six-tenths, of one per cent.”

Eufaula. — The firm of YOUNG & WOOD, at Eufaula, Ala., has been dissolved. The senior partner, Mr. EDWARD B. YOUNG, assumes the business of the house. His New-York correspondent is the Merchants' Exchange National Bank.

California. — The money-market of San Francisco, and other portions of CALIFORNIA, has been stringent of late, owing to the want of currency. The whole earth teems with gold and silver in that region, but money is nevertheless scarce. CALIFORNIA has gold enough under its surface to pay our national debt, but the money-market is close. A late San-Francisco paper says, —

“Our local money-market is very stringent, more so than at any period for years. Some of our savings and loan institutions have ceased loaning on any security, having only funds enough on hand to meet the possible demands of depositors, showing a healthful condition of affairs. For some time past, their spare balances have been readily taken at $1\frac{1}{4}$ per cent. per month. Independent of local causes, this market has been considerably influenced by the extreme pressure at the East. Gold has been in such unusual demand there, that CALIFORNIA funds have been retained in New York, and, in many cases, duplicated and triplicated remittances made to that city. Our refineries are hard at work to supply the Branch Mint, which is kept going to the full extent of the bullion offered for coining. Our quotations are as follows: Bullion is in fair supply, gold bars ranging from 890@900; silver bars remain steady from par to $1\frac{1}{4}$ per cent. premium; currency bills on Atlantic cities pay 29@29 $\frac{1}{2}$ per cent. premium on gold; coin drafts 1 per cent. premium.”

Illinois. — The governor of the State of ILLINOIS gives public notice that the following bonds of the State will be paid in full at the American Exchange Bank on the third day of January, 1870, viz., bonds denominated ILLINOIS six-per cent. Refunded Stock, payable after the year 1869, numbered, respectively, 7, 8, 11, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 36, 38, 39, 40, 47, 55, 56, 57, 58, 59, 60, 61, 68, 69, 70, 71, 72, 73, 77, 80, 81, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 107, 108, 141, 143, 144, 146, 147, 189, 193, 194, 195, 198, 199, 200, 201, 202, 213. Interest will cease on these bonds after that day.

Champaign. — The banking-firm of A. C. BURNHAM & Co., at Champaign, ILL., is succeeded by the new firm of BURNHAM, CONDIT, & Co. The junior partner is counsellor-at-law, and gives special attention to investments in real property. The banking-firm will make collections in the West. Their correspondents are the National Park Bank, New York, and the First National Bank of Chicago. (*See their card.*)

Urbana. — The firm of ERMENTROUT & ALEXANDER, at Urbana, Champaign County, is succeeded by Messrs. ERMENTROUT, HARVEY, & Co., with a large capital. They offer to make collections in Eastern Illinois and farther West, and refer to the First National Bank of Chicago, and the Ninth National Bank, New York. (*See their card page xli.*)

Kentucky. — The message of the governor of KENTUCKY gives a favorable view of the finances of that State. If the outstanding bonds were now due, and the \$840,849 due from the revenue department to the State was returned, the resources would be more than sufficient to pay off the State debt. He suggests the circulation in EUROPE of correct information as to the advantages open to immigrants in KENTUCKY, so that more capital and skilled labor may find their way to the State,

Iowa.—A greater length of railway has been built in Iowa this year than in any other state. At the close of 1865, there were seven hundred and ninety-three miles finished. At the close of 1867, there were eleven hundred and fifty-two miles finished,—an increase of three hundred and fifty-nine miles in these two years. One year later,—January, 1869,—the total completed was one thousand four hundred and fifty-one miles,—an increase of two hundred and ninety-nine miles in 1868.

Louisiana.—The Bank of New Orleans has brought a suit against the Western-Union Telegraph Company, claiming damages in the amount of \$1,700, for an alleged mistake in reporting the New-York gold market one per cent. above the market-price, on a certain day, by which error the bank lost the amount claimed in transacting its foreign exchange business upon the basis as stated in the despatch.

Massachusetts.—There are valuables that will be received into the vaults of a bank only on sufferance, and many others that will not be received on any terms. Towns possessing no suitable place of deposit often lose valuable records and papers by fire or roguery, impossible to replace. The Union Safe Deposit Vaults, 40 State Street, Boston, and the Safe Deposit Co., 146 Broadway, New York, were instituted to remedy these evils; and their great success has only been commensurate with their true deserts. Individual safes are rented from \$20 to \$100 a year, and every one having bonds in possession should avail himself of such places of absolute security. Bank-safes, as places of deposit for securities, are utterly unsafe. The late robberies at the Ocean National Bank New York, the National Bank at Port Jervis, the Boylston National Bank Boston, and at numerous other places, should put bondholders on their guard to place their valuables where responsibility exists.

Boston.—A defalcation amounting to \$50,000 is said to have been discovered in the Howard National Bank, Boston, during the official examination of the government commissioner. The loss will not affect the capital of the bank.

Missouri.—An attempt was made, Dec. 8, to rob the bank at Gallatin, Mo. Mr. SMETS, the banker, was killed; and another man, name unknown, is said to have been killed. One of the robbers was severely wounded. The particulars have not been received; but rumor says that the robbers succeeded in obtaining \$30,000.

North Carolina.—The finances of NORTH CAROLINA are dwelt upon in the message of the governor to the Legislature. The amount of the State debt is as follows: ante-war bonds, \$8,378,200; post-war bonds (not a special tax), \$8,836,855. The post-war bonds have been issued since the Rebellion, under the funding acts, or such as were authorized by law before the Rebellion. This debt is known as the old debt bonds issued to various railroad companies, the payment of the interest on which is provided for by special taxation. The aggregate is \$12,600,000; the total debt bonded is \$29,815,045; to this must be added bonds not issued, \$4,230,000. The governor says,

"I regret to state that the treasurer has been unable to meet the interest on the old bonds. It will be necessary to fund the interest due on these bonds; and it is for the General Assembly to decide for what time the interest shall be funded." The message opposes repudiation and a further increase of the public debt, and favors a liberal system of common schools, and recommends a change in the militia laws. The treasurer of the State has offered to purchase \$400,000 North-Carolina State Bonds, in behalf of the Board of Education.

Ohio.—The Merchants' National Bank of Cincinnati was organized as a National bank in 1862. Having subsequently been consolidated with the Ohio National Bank, its capital was increased to \$1,000,000,—the largest capital held by any bank in the city except the First National, which has \$1,200,000. This institution is managed with great ability, and is doing a very prosperous business. D. J. FALLIS is President; H. C. YERGASON, Cashier; and W. W. BROWN, Assistant Cashier.

Tennessee.—The First National Bank of Nashville has increased its reserve fund to \$50,000. Capital, \$250,000. President, A. G. SANFORD; Cashier, R. G. JAMISON. (*See their card on the cover of this work.*)

State Bonds.—At the meeting of bond-holders of the State of TENNESSEE, held Dec. 11, at the office of REUBEN MANLEY & Co., New York, a committee of five was appointed to devise a plan for the better protection of the interests of the bond-holders, and to secure such legislation from the State of TENNESSEE as may be necessary to protect the rights of the bond-holders in the railroads on which the bonds are a first mortgage. It was stated at the meeting, that the total debt of the State is about \$39,000,000, of which about \$30,000,000 was issued for the benefit of railroads; that the construction of these roads cost about \$65,000,000; that about one-half of these roads are earning a sufficient amount, in addition to all expenses, to pay the interest on the bonds; that the property of the remaining half is considered good, with the exception of roads on which about \$3,000,000 of bonds have been issued. The committee consists of Mr. J. J. DONALDSON, President of the Bank of North America; Mr. F. A. CONKLING, President of the Etna Insurance Company; MESSRS. FREDERICK P. JAMES, THOMAS DENNY, Jr., and A. D. WILLIAMS. The meeting adjourned, subject to the call of the chairman of the committee. It is expected that another meeting will be called this month.

Virginia.—Messrs. LANCASTER, BROWN, & Co., at Richmond, and at No. 23 Nassau Street, offer a limited amount of South Side and Norfolk and Petersburg R. R. first-mortgage bonds, at eight per cent. interest. They are placed on the market at eighty cents per dollar.

These roads extend from Norfolk to Petersburg, 82 miles, and from Petersburg to Lynchburg, 120 miles; and, with the Virginia and Tennessee Railroad, from Lynchburg to Bristol, form the line from Norfolk, Va., to Bristol, Tenn., of 405 miles, consolidated

under the management of Gen. WILLIAM MAHONE, and doing a very large and profitable freight business, in connection with the Old-Dominion Steamship Line, from New York to Norfolk. The net receipts of the roads are sufficient to pay interest on all the bonds, and leave a large surplus.

Canada.—The Dominion Bank was incorporated by an act of the Dominion Parliament. Its capital is placed at \$1,000,000, in 20,000 shares of fifty dollars each. \$50,000 has been already subscribed; and, as soon as \$400,000 is taken up, a beginning will be made under the charter. It is understood that an effort will be made to bring about an amalgamation between the Dominion and the Royal Canadian, as soon as the former is in a position legally to take advantage of the act passed last session in aid of the Royal. Such an arrangement would, if carried out on equitable terms, be of benefit to both institutions. A meeting of the Provisional Board was held, when it was determined to place the stock on the market at once, and to organize the bank at the earliest possible date.

New York.—A few weeks ago, we stated that Mr. MORRIS S. HILL, the Cashier of the Farmers and Drovers' National Bank of Somers, in Westchester County, had absconded, and left the books in a state of confusion, preventing the officers of the bank from ascertaining the true condition of the institution; but it was supposed by outsiders that Mr. HILL was a defaulter. The directors of the bank took offence at the intimation, and vaguely hinted, that, as far as discovered, Mr. HILL was not a defaulter, but had gone away while laboring under an aberration of mind. A few days ago, however, the president of the bank appeared before Justice E. P. FERRIS of White Plains, and preferred a charge against Mr. HILL, to the effect that he had embezzled upwards of \$30,000 of the funds of the bank; and, upon that complaint, Justice FERRIS issued a warrant for the arrest of Mr. HILL, who, as it had been ascertained, was then in New Haven. A requisition from Gov. HOFFMAN upon the governor of CONNECTICUT was obtained for the rendition of Mr. HILL, to answer the charge of embezzlement. Deputy-Sheriff FORD, armed and equipped with the requisition, proceeded at once to New Haven, and returned with his prisoner, who was locked up in the jail to await an examination.

SPECIE PAYMENTS.—Suppose the Supreme Court does declare the legal-tender act unconstitutional; what will that decision mean?

I. It will not deny the power of the Government to issue notes, or promises to pay money; but only its power or constitutional right to force such notes upon the people.

II. It will not, therefore, abolish or violently put out of use greenbacks, but simply make their use optional.

III. The Court will not force contracts made in greenbacks to be settled in coin, because it cannot impair the obligation of contracts: therefore, debts contracted in greenbacks will be paid in greenbacks, or in their equivalent in gold.

IV. Is it not probable, that, when the compulsory acceptance of greenbacks ceases, their credit will improve? If A. is forced to take B.'s note for a debt, he is dissatisfied; if he has the option to take B.'s note or something else, he is likely to look into B.'s condition. If he finds that B. is sound, that his income largely exceeds his expenses, that his business is managed economically, and that he has no law-suits on hand, A. is likely to think much better of B.'s credit than he did before.

V. If the Supreme Court's decision leaves the use of greenbacks optional, they will continue in use just so far and so long as they serve the convenience of the people; and at precisely the rate which represents the confidence of the people in the Government.

VI. But, as they will be of uncertain value, it is likely that business transactions, especially those which involve time, will gradually come to be done on a gold foundation. So far as this goes, the decision of the Court would act as a permission merely to use gold. But it seems clear, that, as rapidly as the public convenience would allow, and no more so, gold would be adopted as the standard for all transactions.

VII. No debtor can be oppressed, on the pretext that such a decision enforces payment in gold of a debt contracted in greenbacks. The courts, in their equity jurisprudence, have full power to enforce such contracts according to their terms, and will not help a creditor to exact more.

VIII. So far as we have gone, every thing seems to show that a decision against the legal-tender act would make no immediate change or revolution in the trade of the country. The decision would force no change or violent substitution of gold for paper. It would only break down and drag aside a barrier, and give the people an opportunity to make the change. That they would not be over-quick to make it seems probable from the fact, that a decision of the Court, several months ago, made gold contracts legal; and yet but very few persons have availed themselves of that permission to substitute gold for greenbacks. — *New-York Evening Post.*

The publisher of "THE BANKERS' MAGAZINE," New York, requests immediate notice of any change or changes in the officers or capital of National banks; also notice of changes among private bankers (new firms, dissolutions, discontinuances, failures). *No charge is made for reporting these changes in "THE BANKERS' MAGAZINE" monthly, and in "THE MERCHANTS AND BANKERS' ALMANAC" annually.*

NEW BANKING-FIRMS.

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

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

The fourth edition of THE MERCHANTS AND BANKERS' ALMANAC, issued in September, 1869, contains the name of two hundred new banking-firms. The new edition also contains the names of newly-organized National and State banks and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of "The Bankers' Magazine," New York.

Leonard, Sheldon, & Foster, 10 Wall St.
Litchfield, Dana, & Stimson,
Martin & Runyon, 40 Wall Street.

Perry & Lawrence, 17 Wall Street.
Henry Sancton, 24 New Street

DISSOLUTIONS AND DISCONTINUED.—New York, William B. Mott & Co. (succeeded by Martin & Runyon); Eufaula, Ala., Young & Woods (succeeded by E. B. Young).

NEW YORK.—We are happy to announce that the house of LOCKWOOD & Co., who were forced to suspend during the September panic, have made an amicable settlement of their affairs, and have resumed business. The house had a world-wide reputation for integrity and honesty; and their suspension was brought about by a combination of circumstances which was beyond the control of any concern, however shrewd and far-seeing. Their troubles have excited universal sympathy, and they resume business with the confidence of the entire community. They have had numberless offers of pecuniary aid from their friends, as well as from persons having but a slight business acquaintance with the house. The senior partner, Mr. LEGRAND LOCKWOOD, assumes direct control of the affairs of the house.

NEW YORK.—It is announced, with much satisfaction to their numerous friends, that MESSRS. CHARLES A. MEIGS & SON, who were forced to suspend payment in the September panic, have resumed business, and that both partners have been restored to their seats in the New-York Stock Exchange Board.

A MUTUAL BENEFIT ASSOCIATION has been formed by the bank-clerks of New-York City. Under the constitution of the association, the payment of two dollars initiation fee, fifty cents monthly dues, and fifty cents upon the death of a fellow-member, assures to each clerk, that, in the event of his death, his family will receive \$500 in cash, together with the amount accruing from the special levy of fifty cents. The membership of the association numbers over nine hundred, so that the aggregate sum thus paid amounts to near \$1,000. The bank-clerks of New York number 1,193; and the popularity of the association may be judged from the fact that so large a proportion as 900 are members.

Notes on the Money-Market.

NEW YORK, Dec. 24, 1869.

Exchange on London, at sixty days' sight, 106½ @ 109 for gold.

THE money-market has been unsettled during the month, with some stringency to borrowers. The doubtful course of Congress, as to the currency, creates some uneasiness among capitalists and business men. Unfortunately, the views of members, as well as of their constituents, are not of the same tenor. The prudent portion of the community desire a curtailment of the note circulation until it shall reach the obvious need of the country. The present excessive amount of seven hundred millions was created under the assurance that the excess was needed for war purposes only, and that, whenever the war should terminate, the volume would be reduced to meet merely the commercial and banking wants of the country.

The war terminated over four years ago, and no large reduction in the circulation has been made. The well-considered attempts of Secretary McCulloch to effect such a reduction, in conformity with the pledges given in 1862-1863, were thwarted in Congress, although his plans, if carried into effect, would have resulted in great benefit to the country.

On the other hand, an active and urgent pressure has been brought on Congress, mainly by Western interests, to enlarge the circulation beyond its present immense volume. Such an increase would, if granted, cause further inflation of prices, and lead to final distress, besides delaying for an indefinite period the resumption of specie payment by the banks and the Sub-Treasury. These inflationists seem to forget that the country is in a state of suspension, equivalent to bankruptcy; and that while such suspension exists, it is the duty of every honest citizen to urge upon Congress a contraction (rather than an enlargement) of the cash liabilities of the treasury. Commercial men, under such circumstances, would instantly take measures to reduce their indebtedness, to husband their resources, so as to resume cash payment at the earliest day possible.

The history of the country for forty years shows that the paper circulation is sufficient at eight dollars per head. Let this be restored gradually as the maximum, and the country will soon exhibit a renewed condition of prosperity and of active manufactures, and a fair compensation for labor.

Although a stringency has been created, and money has been nominally scarce, yet the bank returns, and the high prices at the stock-board, show that there is as much money actually in use as there was a year ago. Unfortunately, the available capital of the city has been largely diverted from the legitimate channels of trade to the speculative centres of the stock-exchange. The banks loan more largely "on call," as an immediate reserve, and these loans are for speculative transactions. The stock-exchange, under present prices, and the enlarged volume of stocks and bonds on the market, require double the amount for its votaries that was demanded and used two or three years ago. The stock transactions are not quite so heavy as reported early in the fall, but are yet excessive. We note a decline in Canton shares, 1½; North Western R.R., ½; preferred, 1½; Illinois Central, ½; Michigan Southern, 3; Pacific Mail, ½; Toledo and Wabash, 8; Western Telegraph, 2½; and an advance in Cleveland & Pittsburg R.R., 1 per cent.; Rock Island, 1½; Michigan Central, 2½; Milwaukee & St. Paul, 4; Pittsburg & Fort Wayne, 2½; Reading R.R., 3.

Stocks.	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Canton Company.....	..	51 ..	..	52 ..	52½ ..	51 ..	50½ ..	50½
Cleveland & Pittsburg R.R.....	86½ ..	86 ..	83½ ..	82 ..	82 ..	82 ..	83 ..	83
Chicago & R. Island R. R.....	104½ ..	104½ ..	103½ ..	102½ ..	103½ ..	107 ..	107½ ..	104½
Chicago & Northwest'n R.R.....	70 ..	71½ ..	69½ ..	70½ ..	74½ ..	73½ ..	72½ ..	69½
Chicago & Northwest'n pref.....	83½ ..	80½ ..	86½ ..	85½ ..	88½ ..	89 ..	84½ ..	84
Cleveland, Col., & Cin.....	78 ..	77 ..	75 ..	74½ ..	..	74 ..	74½ ..	74½
Delaware & Hudson Canal.....	122 ..	122 ..	120 ..	120 ..	120 ..	120 ..	..	120
Hudson-River R.R.....	173½ ..	168½ ..	158 ..	162½ ..	155½ ..	155 ..	..	..
Illinois Central R.R.....	139 ..	137½ ..	137 ..	138 ..	137 ..	136½ ..	..	135½
Michigan Central R.R.....	123½ ..	120 ..	120 ..	120½ ..	120 ..	120½ ..	121 ..	123
Michigan Southern R.R.....	91 ..	91½ ..	89 ..	88½ ..	87½ ..	85½ ..	86½ ..	85½
Milwaukee & St. Paul R.R.....	67½ ..	71 ..	68½ ..	68½ ..	68 ..	68½ ..	73½ ..	72½
Milwaukee & St. Paul pref.....	79½ ..	83½ ..	82½ ..	83 ..	83½ ..	83½ ..	86½ ..	84½
Mariposa Mining.....	8 ..	8 ..	8 ..	8 ..	8 ..	7½ ..	8 ..	7½
Mariposa preferred.....	16½ ..	15 ..	16 ..	16 ..	16 ..	15½ ..	16 ..	15
New-York Central R.R.....	190½ ..	181 ..	181½ ..	183½ ..	176½ ..	169½ ..	*81½ ..	*87½
New-York & Erie R.R.....	30 ..	28 ..	28 ..	27½ ..	28 ..	27 ..	26½ ..	26
New-York & Erie pref.....	54 ..	49 ..	45 ..	45 ..	52½ ..	46½ ..	45 ..	45½
Ohio & Mississippi cer.....	26 ..	27 ..	26½ ..	26 ..	26½ ..	25½ ..	26½ ..	25
Pacific Mail Steamship Co.....	59½ ..	59½ ..	57½ ..	58½ ..	52½ ..	51 ..	52½ ..	49
Pittsburg & Ft. Wayne R.R.....	85½ ..	85 ..	85½ ..	85 ..	87½ ..	87½ ..	88½ ..	88½
Quicksilver Mining.....	14 ..	15 ..	13½ ..	14 ..	14½ ..	14½ ..	17½ ..	15½
Reading R.R.....	96½ ..	97½ ..	97 ..	97½ ..	99½ ..	98½ ..	100½ ..	100½
Toledo & Wabash R.R.....	64 ..	61½ ..	62 ..	60 ..	59 ..	55 ..	57 ..	52
Western Union Telegraph.....	36½ ..	36½ ..	35 ..	36 ..	35½ ..	35 ..	35 ..	33½

* New Scrip of 1869.

The rates for loans are low on strictly first-class collaterals. On second-class collaterals, and on business paper, the rates are heavy. We quote, —

Loans on call, ... Government Collaterals	5 @ 6 per cent.
“ “ ... Miscellaneous “ first-class.....	7 @ 10 “ and commission.
Sixty days' bills, Single names	8 @ 9 “
“ “ Indorsed	8 @ 9 “
Four mo.'s “ Single names	10 @ 12 “
“ “ Indorsed	10 @ 12 “

Numerous failures have occurred in this city, creating some uneasiness.

Foreign exchange is lower. The best bankers' 60 days sterling bills are offered at 109; do. at short sight, 109½. We quote: Bills at 60 days on London, 108½ @ 108½ for commercial; 108½ @ 109 for bankers'; do. at short sight, 109½ @ 109½; Paris at 60 days, 5.21½ @ 5.17½; do. at short sight, 5.15½ @ 5.15; Antwerp, 5.21½ @ 5.17½; Swias, 5.21½ @ 5.17½; Hamburg, 35½ @ 35; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 40½; Bremen, 78½ @ 79; Prussian thalers, 70½ @ 71½. We annex quotations compared with September, October, and November: —

Sixty days' Bills.	Sept. 23.	Oct. 20.	Nov. 22.	Dec. 24.
On London, bankers'.....	107½ @ 107½	.. 109 @ 109½	.. 109 @ 109½	.. 108½ @ 109
“ commercial.....	106½ @ 107	.. 108½ @ 109	.. 108½ @ 108½	.. 108½ @ 108½
Paris, bankers', per dollar .	5.80 @ 5.23½	.. 5.22½ @ 5.16	.. 5.21½ @ 5.16½	.. 5.21½ @ 5.17½
Amsterdam, per guilder.....	39½ @ 40	.. 40 @ 40½	.. 40½ @ 40½	.. 40½ @ 40½
Bremen, per rix-dollar.....	76½ @ 77½	.. 78 @ 78½	.. 78½ @ 79	.. 78½ @ 79
Frankfort, per florin.....	39½ @ 40	.. 40 @ 40½	.. 40½ @ 40½	.. 40½ @ 40½
Hamburg, per maro-banco.....	34½ @ 35	.. 35½ @ 35	.. 35½ @ 35	.. 35½ @ 35
Prussian thalers.....	69½ @ 70	.. 70½ @ 71	.. 70½ @ 71½	.. 70½ @ 70½

The following are the quotations for coin: American silver, 97½ @ 98; Mexican dollars, 103¼ @ 104; English silver, 470 @ 480; Five francs, 96 @ 97; Thalers, 69 @ 70; English sovereigns, 4.88 @ 4.90; Twenty francs, 3.86 @ 3.88; Spanish doubloons, 16.35 @ 16.45; Mexican do., 15.45 @ 15.60.

The bank-movement at New York is without any great change. The aggregate loans are about two hundred and fifty-two millions, on a capital of eighty millions. The deposits vary but slightly. We annex comparative returns for the month:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460	\$12,794,892	\$32,762,779	\$202,533,564	\$65,026,121	\$466,987,787
July 6.	264,361,237	10,863,171	33,669,397	191,524,312	71,196,472	494,061,990
Jan. 4, 1868	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3.	281,946,931	11,964,730	34,032,466	221,060,806	72,124,939	526,646,693
Jan. 4, 1869	259,090,067	20,736,122	84,379,609	180,490,445	49,896,421	585,304,799
Feb. 1.	263,171,109	27,784,923	34,231,166	196,985,465	54,747,560	609,300,296
Mar. 1.	261,371,897	20,832,603	34,247,981	185,216,175	60,835,064	629,816,021
Apr. 5.	262,933,675	10,737,889	34,816,916	176,325,789	48,496,309	837,823,092
May 3.	260,435,160	9,267,635	33,972,058	183,948,565	56,496,722	703,768,349
June 7.	276,919,609	19,061,133	33,962,996	199,124,042	53,289,429	766,281,026
July 5.	268,368,471	23,520,267	34,217,973	179,929,467	46,737,263	846,763,300
Aug. 2.	260,530,225	27,871,933	34,068,677	196,416,443	56,101,627	614,455,487
Sept. 6.	262,549,839	17,461,722	33,960,036	191,101,086	55,829,782	556,889,275
Oct. 4.	255,239,649	15,902,849	34,169,409	183,124,508	54,209,088	792,893,774
Nov. 1.	280,948,833	21,926,046	34,136,249	180,828,882	52,177,881	540,450,647
" 29.	252,678,474	29,667,896	34,166,838	183,597,395	48,181,890	561,183,865
Dec. 6.	253,236,996	30,633,539	34,140,468	182,690,140	46,999,274	676,011,384
" 13.	252,729,965	27,916,362	34,128,117	182,179,798	46,884,429	540,459,315
" 20.	262,834,914	30,068,096	34,102,303	181,073,465	44,312,273	566,500,607
" 27.	251,096,000	28,419,977	34,127,837	177,165,586	44,493,992	411,221,447

The bank-returns at Boston show but slight changes. The loans for six months have ranged from one hundred to one hundred and four millions; the deposits from thirty-four to thirty-seven millions. We annex the returns for each month, compared with 1867 and 1868.

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.	\$96,367,558	\$ 472,045	\$15,111,084	\$33,398,850	\$24,656,075
Jan. 6, 1868.	94,969,249	1,466,246	15,543,169	40,866,022	24,626,569
July 6.	100,110,830	1,617,638	15,107,307	43,468,654	25,214,190
Jan. 4, 1869.	98,423,644	2,203,401	12,938,332	37,538,767	25,161,340
Feb. 1.	103,696,868	2,161,284	12,904,226	40,228,462	26,312,947
Mar. 1.	101,309,589	1,237,936	11,200,149	36,669,466	25,301,537
Apr. 5.	96,909,714	862,276	11,248,884	33,504,099	24,671,716
May 3.	100,127,443	708,963	12,352,113	36,735,742	25,330,060
June 7.	103,643,849	640,582	13,454,661	38,491,446	25,292,157
July 12.	102,633,048	3,140,676	9,596,668	34,851,745	25,335,701
Aug. 2.	102,528,844	2,577,538	10,574,694	36,797,308	25,230,893
Sep. 6.	103,904,545	1,716,563	11,792,519	37,041,045	25,202,271
Oct. 4.	106,289,208	652,197	12,767,004	36,880,894	25,321,464
Nov. 1.	103,410,990	1,363,721	11,711,185	35,310,364	25,312,519
" 22.	103,877,786	1,716,308	11,396,690	36,396,951	25,338,729
" 29.	103,279,504	1,837,098	11,579,606	36,676,549	25,361,864
Dec. 6.	103,063,810	1,990,720	11,679,107	37,342,225	25,356,364
" 13.	104,006,679	2,160,740	11,721,019	37,017,267	25,231,736
" 20.	104,872,727	2,438,677	11,389,748	37,369,591	25,283,237

At Philadelphia, there are few changes for December. The movement at that city is very uniform,—the loans at fifty-two millions; the deposits, thirty-eight millions. The following are the returns:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specte.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,733,198 ..	\$53,427,840 ..	\$302,055 ..	\$10,635,925 ..	\$38,094,543
Jan. 4, 1868.....	16,782,432 ..	52,002,304 ..	235,012 ..	10,639,000 ..	36,621,274
July 6.....	16,443,153 ..	53,653,471 ..	233,996 ..	10,625,426 ..	44,824,398
Jan. 4, 1869.....	13,210,397 ..	50,716,999 ..	352,483 ..	10,593,719 ..	38,121,023
Feb. 1.....	14,296,570 ..	52,632,813 ..	302,782 ..	10,593,351 ..	39,677,943
Mar. 1.....	13,010,508 ..	52,251,351 ..	256,933 ..	10,458,546 ..	37,735,205
Apr. 5.....	12,169,221 ..	50,499,866 ..	189,003 ..	10,622,896 ..	35,395,864
May 3.....	14,220,371 ..	51,510,982 ..	201,758 ..	10,617,315 ..	38,971,281
June 7.....	15,378,388 ..	52,826,357 ..	169,316 ..	10,619,898 ..	42,390,330
July 5.....	14,031,449 ..	53,937,521 ..	303,621 ..	10,618,846 ..	41,321,537
Aug. 2.....	13,618,911 ..	51,963,653 ..	384,869 ..	10,610,233 ..	39,717,126
Sept. 6.....	13,073,705 ..	51,931,372 ..	247,358 ..	10,611,673 ..	39,212,588
Oct. 4.....	13,335,858 ..	52,105,010 ..	177,303 ..	10,598,934 ..	38,485,284
Nov. 1.....	13,104,244 ..	51,532,214 ..	354,845 ..	10,597,973 ..	37,965,411
" 22.....	12,911,135 ..	51,379,807 ..	605,398 ..	10,602,197 ..	38,251,230
" 29.....	13,192,138 ..	51,611,924 ..	651,773 ..	10,601,653 ..	38,827,247
Dec. 6.....	12,991,489 ..	51,968,040 ..	932,468 ..	10,603,252 ..	38,878,533
" 13.....	12,426,346 ..	52,176,138 ..	1,192,225 ..	10,599,650 ..	38,434,767
" 20.....	12,173,949 ..	52,206,053 ..	1,146,221 ..	10,596,311 ..	38,278,993

In the above table, the balances due to the country banks and bankers are included in the general item of deposits.

ENGLISH MONEY-MARKET. — We learn from "The London Economist" that the demand for money, considering the time of the year, is unusually small, and the supply in the general market is very large. The effects of the new loans, both at home for various purposes and also from abroad, have consequently acted so far but to an unappreciable extent upon the market. With regard to the expected new Turkish loan, preparations for which are now being made, it has been stated on good authority, that only a small portion will be tried in this market, it being believed that the greater part will be taken in France. This, however, remains to be seen. The demand for money at the Bank of England in November has been of no great importance, while the resources have been constantly augmented by the influx of coin and bullion, a considerable sum having been sent in. A fall of about one-fourth in the rates for short paper for the week is stated, while the six months' bank bills are about to the same extent lower.

DEATHS.

At WRENTHAM, Mass., Monday, Nov. 22, Calvin Fisher, Jr., President of the Wrentham Bank since its organization in 1832, and of the National Bank of Wrentham, Norfolk County.

At NEW YORK, Thursday, Dec. 2, Edward H. Arthur, President of the Union National Bank of New York, in the sixty-fourth year of his age.

THE
BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. IV. THIRD SERIES. FEBRUARY, 1870.

No. 8.

THE FINANCIAL POSITION.

THE annual report of the Hon. DAVID A. WELLS, Special Commissioner of the Revenue, was sent to Congress on the 20th of December. It is an elaborate and carefully prepared document, discussing with great thoroughness the industry, trade, commerce, and revenue of the country, and abounding in practical suggestions. It is full of valuable details, and of suggestions well worth the closest consideration by Congress and by the people. The following abstract embodies its general features:—

The commissioner sets out with an eloquent review of the remarkable growth and rapid development of the country in all its departments of material prosperity, reiterating his former assertion that the progress and growth of the country, through its natural resources and the inherent spirit of energy and enterprise in the people, is in a great degree independent of legislation, and of the impoverishment and disorder which the occurrence of a long war has necessarily occasioned.

The national revenue for the fiscal year ending June 30, 1869, was \$370,948,747.21. The national expenditure for the same period was \$320,490,597.75, leaving an excess of revenue over expenditure of \$49,453,149.46. The following table shows the relation of receipts to expenditures for each fiscal year since the termination of the war:—

<i>Years.</i>	<i>Receipts.</i>	<i>Expenditures.</i>	<i>Excess of Receipts.</i>
1865-66	\$558,032,620.06	\$520,750,940.48	\$37,281,679.53
1866-67	490,634,010.27	346,729,129.33	143,905,880.94
1867-68	405,638,083.32	377,300,284.86	28,297,798.46
1868-69	370,943,747.21	321,490,597.75	49,453,149.46

The reduction of the public debt for the current calendar year has been \$87,147,466.62; and since the first of September, 1865, \$304,129,836.20.

The commissioner figures out the total cost of the war as follows:

National indebtedness, March 7, 1861 \$76,455,299.28

Receipts of the treasury from April 1, 1861, to April 1, 1865:

From internal revenue	\$314,337,317
From customs	280,861,618
From lands	1,812,083
From direct tax	4,668,259
From miscellaneous sources	74,120,413
Total receipts	\$675,799,691

The receipts from April 1, 1865, to June 30, 1869, were as follows:

From internal revenue	\$967,207,221
From customs	729,901,873
From lands	7,402,188
From direct tax	9,019,217
From miscellaneous sources	194,017,122
Total	\$1,908,567,625

Amount of public debt, less cash and sinking-fund in treasury, June 30, 1869	\$2,480,002,489
Deducting public debt at breaking out of war	76,455,299
Leaving sum borrowed for war purposes, and not repaid out of above receipts	\$2,412,547,181
To which add receipts as above	2,584,367,317
Making total expenditures in 8½ years of war and its effects	\$4,996,914,498
Deduct what but for war would have been average expenditures of government, say \$100,000,000 per year	825,000,000
Leaving	\$4,171,914,498

to represent the cost of the war of the United-States government down to June 30, 1869. To this, however, should be added the value of the pensions now paid, if the same were capitalized.

This, at eight years' purchase of the present annual payment, would

amount to about \$200,000,000. But to these large figures, representing only the cost to the national government, the commissioner adds:—

Increase of State debts, mainly on war account	\$123,000,000
County, city, and town indebtedness, increased on account of the war (estimated)	200,000,000
Expenditures of States, counties, cities, and towns, on account of the war, not represented by funded debt (estimated)	600,000,000
Estimated loss to the loyal States from the diversion and suspension of industry, and the reduction of the American marine and carrying trade	1,200,000,000
Estimated direct expenditures and loss of property by the Confederate States by reason of war	2,700,000,000

These estimates show an aggregate destruction of wealth, or diversion of industry which would have produced wealth, in the UNITED STATES since 1861, approximating \$9,000,000,000; a sum nominally in excess of the entire increase of wealth, as returned by the census, for the whole country from 1850 to 1860.

The total alien immigration into the UNITED STATES, since and including 1856, has been 2,918,213. From July 1, 1865, to June 30, 1869, four years since the war, the immigration has been 1,514,816. The total Chinese immigration during the past fourteen years has been 78,817. The immigration of this nationality for the past year has been 12,874.

The present increment of population from the natural increase of births over deaths, and from immigration, is, probably, at the rate of 1,100,000 per annum as a minimum.

The number of miles of railway constructed during the past year is estimated at 5,000; making 13,000 since the close of the war. These roads have opened up 390,000 square miles of new territory for settlement,—a tract of country larger than the whole area of FRANCE, and nearly three and a half times larger than the whole area of GREAT BRITAIN.

Assuming the present population of the UNITED STATES to be 39,000,000, and the average value of the property held by each person to have nominally increased from \$451.26 gold in 1860, to \$600 currency in 1869-70, the present valuation of the UNITED STATES would be \$23,400,000,000,—an increase since 1860 of \$9,216,784,372, or 65.8 per cent.

The increase in valuation during the decade ending with 1860 was about 65 per cent., or, allowing for omissions and under-estimates in the census, certainly not in excess of 80 per cent. This last, if continued, would give a total valuation in 1870 of \$25,529,000,000. Adding 30 per cent. to this amount for the premium on gold, the currency valuation at this time would be \$33,188,000,000. Deducting the cost of the war, as given above, say \$9,000,000,000, we should

have left \$24,188,000,000 as the accumulated wealth of the country at the close of the present decade.

The present gross annual product of the nation is estimated at \$6,825,000,000 in currency. The estimate is based on a per capita product of \$175.

The following is an estimate of the leading agricultural products for the current year:—

Cotton, 2,700,000 bales, 450 lbs. each, at 25 cts.....	\$303,750,000
Corn, 900,000,000 bushels, at 50 cents	450,000,000
Wheat, 300,000,000 bushels, at \$1.25	375,000,000
Oats, 275,000,000 bushels, at 50 cents	137,500,000
Wool, 177,000,000 lbs. (estimated clip of 1868), 42½ cents	73,225,000
Tobacco, 225,000,000 pounds, at 16½ cents.....	37,125,000
Barley, 25,000,000 bushels, at \$1.25	30,000,000
Hay, 25,000,000 tons, at \$10.....	250,000,000
Rye, 25,000,000 bushels, at \$1.10.	27,500,000
Hides, 6,700,000, at 60 cents	36,850,000
Potatoes, 150,000,000 bushels, at 60 cents	90,000,000
Buckwheat, 20,000,000 bushels, at \$1.....	20,000,000
Flesh of animals, deducting value of hay and grain consumed.....	400,000,000
Dairy products, deducting value consumed of farm- products previously enumerated.....	400,000,000
All other products of agriculture, including the annual increase in the value of cattle and horses, the value of fruits, seeds, and garden-products, the annual addition to the value of farms and farm- buildings, and implements made by farm-labor, not classed as mechanical (fences, drainage, &c.).....	650,000,000
Total	\$3,282,950,000

In respect to other wealth-producing industries, we glean from the report the following estimates:—

Manufactures of cotton.....	\$71,500,000
Manufactures of wool.....	66,000,000
Pig and bar iron.....	119,950,000
Leather manufactures	222,600,000
Manufactures of paper.....	72,000,000
Railway service	360,000,000
Fisheries	100,000,000
Total.....	\$4,295,000,000

One of the most important features of our financial position is the enormous export of our government bonds in the past three or four years.

In regard to the amount of national securities which have been transferred to foreign ownership since 1862-63, the commissioner finds a wide difference of opinion among American and European bankers best capable from experience of forming an estimate; the minimum being, however, from seven to eight hundred millions. The following estimate has been checked from various independent sources:—

Fives of 1871 and 1874.....	\$15,000,000
Sixes of 1881.....	90,000,000
Five-twenties of 1862.....	380,000,000
Five-twenties of 1864.....	30,000,000
Five-twenties of 1865, May and November.....	120,000,000
Five-twenties of 1865, January and July.....	200,000,000
Five-twenties of 1867.....	120,000,000
Ten-forties.....	25,000,000
Registered bonds of all issues.....	20,000,000

Total.....\$1,000,000,000

State bonds.....	\$100,000,000
Railway bonds.....	130,000,000
Railway shares.....	113,000,000
Mining bonds and shares.....	10,000,000
Municipal bonds.....	7,500,000
Miscellaneous bonds and shares.....	5,000,000
Capital temporarily invested.....	50,000,000
Cuban money.....	25,000,000
Real-estate mortgages, &c.....	25,000,000

Total.....\$465,500,000

The interest on this aggregate of \$1,465,500,000, at an average of 6 per cent., calls for a foreign payment annually of \$87,930,000, of which it is estimated that \$80,000,000 is paid regularly.

But, enormous as is this sum, the process of incurring indebtedness still continues as actively as ever. The account of the UNITED STATES with foreign countries for the fiscal year ending June 30, 1869, may be exhibited substantially as follows:—

Imports of merchandise, gold value.....	\$417,371,765
Exports (gold values).....	\$275,611,591
Re-exports, &c.....	10,907,753
	286,519,344

Excess of imports.....	\$130,852,421
Less excess of foreign goods in bond, 1869 over 1868....	14,702,079

Adverse balance, 1868-69, merchandise account.....\$116,150,342

Exports.....	42,915,966
Re-exports.....	14,222,414
	<hr/>
Total.....	\$57,138,380
Imports.....	19,654,776
	<hr/>
Loss of specie and bullion.....	\$37,483,604

If we suppose the excess of specie and bullion exports to have been devoted exclusively to the liquidation of balances incurred on the merchandise account, the remaining balance on this account to be settled for in some other manner would be \$78,666,738.

To this sum must be added the following other items:—

Obligations for interest (paid) estimated.....	\$80,000,000
Excess of freights carried in foreign bottoms.....	24,000,000
Expenditures of Americans in foreign countries.....	25,000,000

The commissioner discusses the currency question at length. Money, he argues, is a means to an end: that end, the exchange of commodities. It is an instrument to effect a specific purpose: that purpose, exchange. It is a common fallacy, he thinks, that an increase of money will of itself create trade. There is no more currency now afloat, he admits, than is necessary to do the business of the country upon the present scale of prices, and with the multiplicity of exchanges which the redundancy of the currency itself has induced. If the present volume of the currency were to be increased, in accordance with the demand of economists of a certain school, even to the extent of two-fold, the relative condition of affairs would remain the same; prices advancing and exchanges multiplying sufficiently to absorb any excess that might be authorized. That the present volume of currency is in excess is proved,—

1. By the indisputable fact, that the general scale of the prices of domestic commodities, as measured by the common standard of international commerce, is greatly in excess of the prices of other countries, and out of all natural proportion to the prices of the same commodities in the UNITED STATES before the war.

2. The excess is proved by the further fact, that the amount of currency in circulation has been arbitrarily increased during the past eight years considerably more than two-fold, although the increase of population, production, and accumulated wealth during the same time has been, by general agreement, in very much smaller proportion, and although, at the former date, the amount of currency in circulation was not limited by any serious restrictions upon the creation of banks, or the issue of paper really or nominally redeemable in specie. Furthermore, the tendency of all commercial nations is towards economy in the use of currency. The circulating medium never advances in the same ratio with the exchange it serves to carry on. In the State of NEW YORK, in the ten years from 1850 to 1860, the

capital of banks increased one hundred and ten per cent.; loans and discounts, seventy-five per cent.; deposits, one hundred and forty-one per cent.: *while the circulation increased only fifteen per cent.* The explanation of this phenomenon was, that bank deposits, and other economical expedients, had largely taken the place of bank-notes in domestic exchanges.

He further recommends the repeal of the following taxes:—

1. The whole body of what is known as special taxes or licenses; those levied on banks and bankers, and upon manufacturers, and dealers in spirits, beer, and tobacco, being, however, retained. The loss of revenue on this account will not be in excess of ten millions of dollars.

2. The taxes on the gross receipts of railroads, stage-coaches, insurance, telegraph, and express companies, canals, ferries, ships, barges, and steamboats. The loss of revenue from this source will not be in excess of seven millions of dollars.

3. The taxes on the sales of articles not otherwise specifically taxed. The receipts from this source will approximate eight millions of dollars.

Allowing, then, for the extreme possible loss under incomes, the amount of taxation above proposed to be remitted to the people, in consideration of the present large and increasing surplus of receipts over expenditures, would be in the neighborhood of twenty-six millions of dollars.

The experience of the last few years, the commissioner thinks, has been equivalent to a demonstration that any attempt to re-construct the tariff as a whole, on any basis of principle, is practically impossible.

The commissioner recommends:—

First, That the importation of hides and skins of every description, and all leather except morocco, japanned, and patent leather, be hereafter admitted free of duty.

Second, The free importation of hemlock or other barks used for tanning; of sumac, and of the fabrics of wool known as lasting and serge, when the same are woven or made in patterns, of size, shape, and form, and cut in such a manner, as to be fit for shoes or bootees exclusively, and not combined with india-rubber.

Third, A reduction of the existing duty of *nine* dollars per ton on the importation of pig-iron to *three* dollars.

Fourth, The abatement of the duty on salt, and the removal of the duties on coal and on manufactured lumber, on the general ground that the benefit likely to be experienced by the few from the continuance of these taxes affords no sufficient compensation for the detriment which these continuances seem to entail on the many.

Fifth, The entire removal of all duties imposed upon the importation of coal, on the broad general principle that a tax is not justifiable except in the case of such an extreme emergency as would justify a tax upon the breadstuffs and food of a nation.

Sixth, A removal of all duties on the importation of foreign wools and dyestuffs, and a general reduction of the duties on manufactured woollen fabrics of every description, of 25 per cent. *ad valorem*.

Seventh, On copper ore, an entire removal of all duty.

The report of Mr. Wells is so full of timely suggestions, that it should be in the hands of every reader. It has been issued in pamphlet form at New York, at a cost of twenty-five cents.

USURY BY NATIONAL BANKS.

A CASE has recently been decided in the courts of this State, affecting the question of usury by National banks.

The facts are as follows: The Lake-Ontario National Bank of Oswego had discounted a note payable at its own counter, "*with New-York Exchange*." Only seven per cent. had been taken from the note at the time it was discounted. The note was not paid at maturity, and was sued by the bank.

The defence was, first, usury, in that the words "*with New-York Exchange*" was *reserving* more than seven per cent.; and, second, that, in prescribing penalty for usury, the National Banking Law was in conflict with the law of the State in which the transaction took place; and that it was therefore void, and that the penalty should work a forfeiture of the whole debt. The case was before Judge MULLIN, with a jury.

The Court held the transaction usurious, but that the penalty inflicted must be fixed by the National Banking Law; and therefore *instructed* the jury to bring in a verdict for the plaintiff, for the face of the note less the interest actually taken at the time the note was discounted.

Exceptions were taken to the ruling of Judge MULLIN, and a motion was made for a new trial in a case argued before Judge BACON at special term. At this argument, the defendants took the position that the law of Congress in regard to usury as to National banks was merely cumulative, and left the State law as to usury unaffected; and further, if the National Bank Act did undertake to supersede the State law affecting usury, it was in so much void; as Congress had no power to supersede State law.

The motion for new trial was denied, and judgment entered. Here the case was abandoned by defendants, and the judgment paid. Judge MORGAN, of the same judicial district, has decided a similar question in the same manner. Also Judge ROSECRANS; the latter being a case where the First National Bank of Whitehall was plaintiff.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN ILLINOIS AND NEW JERSEY.

Upon the subjects of Assignment — Bailments — Banks — Bankers — Banking — Bills of Exchange — Bonds — Certificates of Deposit — Certified Checks — Checks — Collateral Security — Contracts — Corporations — Currency — Depreciation of Deposits — Due-bills — Evidence — Guaranty — Husband and Wife — Interest — Laches — Lien — Statute of Limitations — Municipal Corporations — National Banks — Notary Public — Partnership — Pleading — Principal and Agent — Promissory Notes — Sales — Set-off — Stamps — State Bonds — Stocks — Stolen Bonds — Surety — Tender — Usage — Usury.

List of Cases.

1. DUSTIN *vs.* HODGEN. 2. FIRST NATIONAL BANK OF CHICAGO *vs.* PETTIT. 3 AND 78. MARINE BANK OF CHICAGO *vs.* FERRY. 4. CASEY *vs.* CARVER. 5. MARINE COMPANY OF CHICAGO *vs.* CARVER. 6. HINCKLEY *vs.* BELLEVILLE. 7 AND 14. WILLETTS *vs.* PAINE. 8 AND 9. WALKER *vs.* ROGERS. 10 AND 11. MARSHALL COUNTY *vs.* COOK. 12. THOMAS *vs.* COUNTY OF MORGAN. 13. LEAKE *vs.* BROWN. 15 AND 17. BICKFORD *vs.* FIRST NATIONAL BANK OF CHICAGO. 16, 18, 19, 20, AND 21. BROWN *vs.* LECKIE. 22. WALKER *vs.* DEMENT. 23. HUMPHREY *vs.* CLEMENT. 24 AND 83. ISRAEL *vs.* REDDING. 25. DICKERSON *vs.* DERRICKSON. 26. BYINGTON *vs.* GAFF. 27. NEWLAN *vs.* SHAFER. 28. DERBY *vs.* GAGE. 29, 44, AND 52. CORGAN *vs.* FREW. 30. STEVENS *vs.* COFFEEN. 31. AYERS *vs.* METCALF. 32 AND 98. CUSHMAN *vs.* SUTPHEN. 33. CARR *vs.* MINER. 34. CASEY *vs.* CARVER. 35. MINES *vs.* MOORE. 36 AND 37. EDGERTON *vs.* YOUNG. 38, 88, AND 89. PEOPLE *vs.* BRADLEY. 39. HILL *vs.* BACON. 40. CARVER *vs.* DOWS. 41. WITTRAM *vs.* VAN WORMER. 42 AND 43. LEE *vs.* MENDEL. 45 AND 84. JACQUIN *vs.* WARREN. 46 AND 76. CHILDS *vs.* DAVIDSON. 47 AND 48. CARTER *vs.* MOSES. 49. KIRKPATRICK *vs.* TAYLOR. 50. DAGGETT *vs.* GAGE. 51 AND 77. HEADLEY *vs.* SHAW. 53. WALTERS *vs.* WITHERELL. 54. HARRIS *vs.* GALBRAITH. 55. BRENNAN *vs.* TIMMONEY. 56. HOYT *vs.* LOCK. 57 AND 58. WOOD

vs. MERCHANTS' SAVING, LOAN, AND TRUST COMPANY. 59. WHITE vs. JONES. 60. REESE vs. MITCHELL. 61, 62, AND 93. WOODWORTH vs. HUNTOON. 63. ESTY vs. SNYDER. 64, 65, AND 66. WHITE vs. WEAVER. 67 AND 68. PACKWOOD vs. GRIDLEY. 69. ALLEN vs. COFFIL. 70. DIETRICH vs. MITCHELL. 71, 72, AND 73. CROSEY vs. SKINNER. 74. MORGAN vs. PEET. 75. STREETER vs. STREETER. 79. BOSTWICK vs. WILLIAMS. 80 AND 96. KING vs. CUSHMAN. 81. AMERICAN EXPRESS COMPANY vs. PARSONS. 82. JONES vs. NELLIS. 85. PEOPLE, *et rel.* CLEMENS vs. SMITH. 86 AND 87. THE GOVERNOR vs. LAGOW. 90. PEOPLE vs. McCALL. 91. HANNA vs. RATEKIN. 92. DURHAM vs. TUCKER. 94. PARMELEE vs. LAWRENCE. 95. PITTS vs. CABLE. 97. HARRISON vs. HOUGHTON.

ASSIGNMENT.

See PROMISSORY NOTE, 66.

BAILMENTS.

1. *Deposit in Name of Another.* — If a person deposits his own money in a bank in the name of another, who has no control over it other than to draw it out at the request of the owner, and this is done simply for the accommodation of the owner, and gratuitously by the person in whose name the deposit is made, the latter is not liable for the loss of the money by the failure of the bank in which it is deposited. — *Dustin vs. Hojgen*, 38 Ill. 352.

BANKS, BANKERS, AND BANKING.

2. *Liability of Bank to Holder of Check.* — A. made an arrangement with the plaintiffs, with whom he kept a deposit account, by which the latter were to pay his checks to a certain amount, being the value of a cargo of corn to be purchased by A., as a broker, upon the security of the bill of lading of the corn. After this amount had been overdrawn, the defendants, who knew nothing of the arrangement between A. and the plaintiffs, presented a check drawn by A. in their favor for corn purchased of them for the cargo. *Held*, that the plaintiffs were not liable to the defendants for the amount of the check although the overdrawing of A.'s account arose from the paying by the plaintiffs of checks not drawn against, or on account of, the cargo of corn — *First National Bank of Chicago vs. Pettit*, 41 Ill. 492.

The bank had the right to pay any of A.'s checks, he being one of their general depositors, as long as they had securities of his in their possession, and were not confined to checks drawn against the corn, there being no fraud on A.'s part. The defendants did not take A.'s check on account of the arrangement between A. and the bank, as they know nothing of it. A bank, in general, is under no liability to the holder of checks drawn upon them. Their liability is to their depositors. See Bankers' Magazine for July, page 17.

3. *Authority of Note-teller.* — The note-teller of a bank has no authority to erase the name of one of several makers of a promissory note from it, simply upon his request. — *Marine Bank of Chicago vs. Ferry*, 40 Ill. 255.

4. *Misapplication of Partnership Funds.* — In an action to recover the balance of a bank account alleged to be owing by the defendants below to the plaintiffs, the former contended that the account had been settled by an allowance to them by the plaintiffs of certain credits, on a settlement made with one of the plaintiffs. It appeared that these credits consisted of items of indebtedness due from the partner with whom the settlement was made, in his individual capacity, to the defendants, which were allowed without the knowledge or consent of the other partners composing the firm of the plaintiffs, which were never entered on their books, and which they never ratified or assented to. *Held*, that the plaintiffs could recover the balance of the account. — *Casey vs. Carver*, 42 Ill. 225.

This case differs from the case of *Marine Company of Chicago vs. Carver*, *post*, No. 5, in which the same persons were plaintiffs below, in the fact, that, in that case, the credits were entered on the books of the firm, and their long silence, unexplained, was held equivalent to a ratification. As the partnership had no notice of the credits in this case, they were not chargeable with notice; and no ratification of the unauthorized acts of the partner could be inferred.

5. *Partnership. Ratification of Unauthorized Act.* — A partner, being indebted on his private account to the bank in which the funds of the firm were deposited, drew a check in the firm name, in favor of the bank, which was credited to his individual account; the partnership had knowledge of this within a month thereafter, and the check was duly returned to them, and retained by them like checks drawn in the ordinary course of business. In an action at law, brought four years afterwards, in the firm name, against the bank, to recover the money, it was *held*, that these facts, unexplained, amounted to a ratification of the partner's acts, and that they could not recover of the bank the amount of the check. — *Marine Company of Chicago vs. Carver*, 42 Ill. 66.

A partner has no right to appropriate the funds of the partnership in payment of his individual indebtedness; but, if he does do this, his partners must repudiate his acts at once, when they come to their knowledge, or they will be bound by them. — See *ante*, No. 4; *Homer vs. Wood*, 11 Cush. (Mass.) 62, and *Jones vs. Yates*, 9 B. & C. 532.

6. *Authority of City to tax Bankers and Money-changers.* — The charter of a city authorized its council to tax bankers and money-changers. *Held*, that the city council had power to pass an ordinance requiring bankers to take out and pay for a license. — *Hinckley vs. City of Belleville*, 43 Ill. 183.

The above seems to be all that was decided by this case, as it is reported. From the language of the Court, it seems to be doubtful whether the alleged grievance of the plaintiff in error was that he was compelled to take out two licenses, one as a banker and the other as a money-changer, or that, being a money-changer, or dealer in uncurrent funds, he was compelled to pay a tax as a banker. The Court say, that the term "banker" includes all the business of a money-changer; and the business of a money-changer is a part of the business of a private banker, as carried on in Illinois.

7. *Depreciation of Deposit.* — If a depositor deposits funds which are current at the time of the deposit, he has a right to insist on payment in current funds, although the funds deposited have in the mean time become depreciated; otherwise, if the original deposit was of depreciated paper. — *Willets vs. Paine*, 43 Ill. 432.

See case of *Marine Bank vs. Chandler*, 27 Ill. 525; *Lawrence vs. Schmidt*, 35 Ill. 440; and *Galena Ins. Co. vs. Kupfer*, 28 Ill. 332.

See BAILMENTS, 1; CHECK, 17; NATIONAL BANK, 38; PARTNERSHIP, 40; PROMISSORY NOTE, 57, 58; TAX, 88, 89, 90.

BILLS OF EXCHANGE.

8. *Laches.* — If the acceptor of a bill of exchange is indebted to the drawer, this indebtedness is a fund against which the drawer has a right to draw; and if the holder of such bill neglects to present it for payment, and to give notice of its non-payment, the drawer will not be liable upon it, although he had no funds other than such indebtedness in the hands of the acceptor. — *Walker vs. Rogers*, 40 Ill. 278.

9. *Waiver of Laches.* — If the drawer of a bill of exchange is discharged from liability thereon, by the neglect of the holder to present it for payment to the acceptor, and to give notice of its non-payment, he will not be liable on a subsequent promise to pay, made without a full knowledge of the facts out of which his discharge has arisen. — *Ib.*

See PROMISSORY NOTES.

BONDS.

10. *County Bonds issued without Authority.* — Negotiable bonds issued by a county without authority, in payment of its subscription to the capital stock of a railroad corporation, are absolutely void in the hands of the first holder, or of any person having notice that they were issued without authority; and all persons dealing in such securities, whether they purchase them before or after maturity, are chargeable with notice of a want of authority in their creation. — *Marshall County vs. Cook*, 38 Ill. 44.

11. *Ratification.* — The levy of taxes for the payment of interest on such bonds, and the payment of interest upon them, will not render them valid. — *Ib.*

Counties were authorized by law to subscribe to the stock of railroad corporations, if the county, upon an election properly called, should vote to do so. Where the county was under township organization, the power to call such an election was vested exclusively in the board of supervisors of the county. The county in this case was under township organization, but the meeting was called by the county court. A distinction was taken in this case between municipal and private corporations. The former must act strictly within their charter, and their business and proceedings are public; while the latter have the general power of incurring debts, and their proceedings are not public. Persons dealing with municipal corporations must examine their charter and their proceedings, to see whether they actually have the power which they assume to exercise. If they have no power to do the act which they have attempted to do, the act is a nullity, and all persons affected by it are chargeable with notice of it.

The negotiable character of the bonds issued in this case, and the fact that they were purchased before maturity, made no difference. In this respect they were like forged notes, which are void as against the party whose name is forged, even in the hands of innocent holders.

Another distinction was taken in this case between the want of power in public officers to do an act, and the case where they have the power, but execute it defectively. In the former case, the act is incapable of ratification, while in the latter the defects may be of such a character as to render the act capable of being confirmed and rendered valid. As there was an absolute want of power to issue the bonds, the payment of interest upon them did not cure the original lack of authority. This suit was to recover the interest due by a coupon attached to one of the bonds.

See *Schuyler County vs. People*, 25 Ill. 181; *Clarke vs. Hancock County*, 27 Ill. 305; *Gelpcke vs. City of Dubuque*, 1 Wallace, 175; *Mercer County vs. Hackett*, *Ib.* 83, and *Bayley vs. Tuber*, 5 Mass. 285.

12. *Conditional Delivery.* — The county of Morgan issued bonds upon a subscription of the county to the stock of a railroad company. The county court were not willing to issue the bonds without some guaranty that they should be expended only for work done in Morgan County; and the president of the company filed with the clerk of that court his certificate that the road in that county was under contract; and in that contract it was provided that the bonds should be used

for work done in that county; and not elsewhere. This was treated by all parties as a security that the bonds would only be used for that purpose, and thereupon they were ordered to be issued. *Held*, that this was a qualified delivery of the bonds, subject to the understanding between the county and the company, as against all persons chargeable with notice of it; that this provision concerning the use of the bonds, being for the benefit of the county, could not be waived by the company; that the fact that the county voted as a stockholder of the company, and paid two years' interest on the bonds, was not to be taken as proof, as against the other facts mentioned, that the delivery was absolute, and not qualified; but that creditors of the company, who had no notice of the condition upon which the bonds were issued, would not be bound by it, but, when their legal remedies were exhausted, would be entitled to have the bonds, as equitable assets of the company, applied in satisfaction of their claims. — *Thomas vs. County of Morgan*, 39 Ill. 496.

See SALE, 82.

CERTIFICATE OF DEPOSIT.

13. *Payment by Certificate of Deposit.* — A certificate of deposit, indorsed by the payee, was offered by him in payment for land purchased, and the vendor of the land declined to receive it; but, upon the payee's promising that if the banking-house did not pay it he would, the vendor took the certificate, merely as a means of obtaining the money from the banking-house, supposed to be there ready for him, and with no intention of accepting it as payment. The banking-house which issued the certificate failed within a week after the certificate was thus given and received, and the payee subsequently promised that in a week or two he would call and pay it. *Held*, that the vendor could maintain an action against the payee upon the original debt, and that it was not necessary for the vendor to offer to return the certificate; but it was sufficient for him to surrender the same to the court, to make such disposition of it as the court might think proper. — *Leake vs. Brown*, 43 Ill. 373.

As to when a note will be regarded as payment and discharge of a debt, see *Bankers' Magazine* for July, page 32; as to the necessity of returning the note, see same page, and also *Bankers' Magazine* for October, page 268.

CHECKS.

14. *Laches.* — If the holder of a check does not present it for payment for more than twenty-five days after it is drawn, and in the mean time the drawees have failed, he cannot recover the amount of the check from the drawer, unless he shows that no loss occurred to the drawer through the delay; and it will not be sufficient for the holder to show that the drawer had only depreciated funds in the bank at the time the check was drawn; but he must show that the funds were depreciated at the time of the deposit. — *Willetts vs. Paine*, 43 Ill. 432.

15. *Check signed by Agent.* — If the drawer of a check appends the word "agent" to his signature, and there is nothing upon the check to indicate who is his principal, the drawer will be personally liable thereon. — *Bickford vs. First National Bank of Chicago*, 42 Ill. 238.

See Bankers' Magazine for December, page 420.

16. *Set-off.* — If a check is drawn upon a banker by one of his depositors, payable to a third person, the banker cannot set off against the check a debt due him from the payee. — *Brown vs. Leckie*, 43 Ill. 497.

The holder of the check is, in legal contemplation, the agent of the drawer for its collection, and does not receive the check as absolute payment. — See *Cromwell vs. Lovett*, 1 Hall (N.Y.) 56.

17. *Certified Check.* — A check was drawn, certified to be good by the banking-house on which it was drawn, and deposited on the same day by the holder in another bank, which, on the next day, presented it for payment to the drawee. The drawee was then insolvent, and has not resumed business. The check was protested for non-payment, and due notice given to all parties interested. *Held*, that the drawer of the check was liable, and that the holder had waived none of its rights against the drawer by giving notice to the assignee of the drawee not to pay over any money to the drawer out of assets which might come to his hands in his capacity of assignee. — *Bickford vs. First National Bank of Chicago*, 42 Ill. 238. *Rounds vs. Smith*, *Ib.* 245.

A certified check is not money, and the receipt of such a check is not, of itself, payment. A check being substantially an inland bill of exchange, the certification of it to be "good" is like the acceptance of a bill of exchange. If the acceptor does not pay upon presentment, the drawer is liable, if due notice is given. Whether a check is certified or not, the drawer is liable upon its dishonor. By certification, a check does not lose the character and attributes of commercial paper, and become money. It is to be observed that the checks in these cases were not charged by the bank against the drawer in his account as paid. If it had been, so that the drawer could no longer control so much of the fund on which it was drawn as is specified in the check, the argument would be much stronger that the holder had agreed to accept it as cash, and thereby discharged the drawer. Not having been actually charged up against the account of the drawer, it is difficult to see how it differed, so far as his liability was concerned, from an uncertified check. See *Barnet vs. Smith*, 10 Foster, (N.H.) 206; *Willetts vs. Phoenix Bank*, 2 Duer, (N.Y.) 121, and *Brown vs. Leckie*, *post*, No. 19. As to the general power of a bank to certify checks, see Bankers' Magazine for

October, pp. 248, 249, and authorities there cited and referred to. As to the general liability of a bank to the holder of a check drawn against it, see *Bankers' Magazine* for July, page 17.

18. *Certified Check.* — Certified checks are not legally cash or currency; and, when dishonored, the holder has a right to look to the drawer for payment. The certification of a check, by marking the word "good," is of the same legal significance as the acceptance of a bill of exchange. — *Brown vs. Leckie*, 43 Ill. 497.

See *ante*, No. 17.

19. *Charging Drawer with Amount of Certified Check.* — The practical effect of certifying a check is the same, whether the drawer is actually charged at the time of certification with the amount of it on the books of the drawee or not; as the latter withdraws, in some way or other, from the control of the drawer an amount of funds equal to the amount of the check. — *Brown vs. Leckie*, 43 Ill. 497.

In the cases of *Bickford vs. First National Bank*, and *Rounds vs. Smith*, *ante*, No. 17, it was considered a material circumstance that the amounts of the checks were not charged up to the drawers at the time of certification.

20. *Certified Check.* — A certified check does not differ from an uncertified check, except that the credit of the drawee is lent to it in addition to that of the drawer; and additional evidence being thus furnished that it is drawn in good faith and will be paid, it acquires greater currency and ease of circulation. — *Brown vs. Leckie*, 43 Ill. 497.

21. *Check an Assignment.* — The drawing of a check by one who has funds in the bank upon which it is drawn operates as a transfer of the sum named in the check to the payee, who may maintain an action against the drawee for the amount. — *Ib.*

See, however, case of *Dana vs. Third National Bank of Boston*, 13 Allen, 445; *Bankers' Magazine* for July, page 17.

See BANKS, &c. 2, 5.

COLLATERAL SECURITY.

See PROMISSORY NOTE, 48.

CONTRACT.

22. *Preference to Part of Several Notes, secured by Mortgage.* — If several notes, falling due at different times, are secured by a mortgage, the mortgagee or his assignee can legally stipulate with the indorser of a part of the notes, that he shall have a preferred lien on the security over the assignees of the other notes, and this will be binding between the parties and all persons having notice of it; and it is the duty of a subsequent purchaser of the remaining notes, acquiring an equitable title to them by a sale from the holder without

the indorsement of the payee, although these notes mature before those to which the preferred lien is given, to make inquiry to ascertain whether there are latent but superior equities in favor of the notes first transferred. — *Walker vs. Dement*, 42 Ill. 272.

CURRENCY.

23. *Contract Payable in Gold.*—In a bill in equity to enforce specific performance of a contract to convey land, if it appears that the plaintiff offered the money due from him under this contract, at the proper time, in legal tender notes, the court will decree a specific performance, notwithstanding that, by the terms of the contract, the plaintiff was to pay the money in gold. — *Humphrey vs. Clement*, 44 Ill. 299.

It has been repeatedly decided by the state courts, that, for the purpose of paying debts, there is no difference between legal tender notes and gold. The Supreme Court of the UNITED STATES have not yet passed upon the constitutionality of the legal tender act.

DUE-BILL.

24. *Specific Means of Payment.*—If an action is brought upon the original consideration for which a due-bill was given, and it appears that the due-bill provided that the payee was to receive his pay out of the proceeds of the sales of property to be made by him, he cannot recover until he proves that the funds are not in his hands, or that there has been a breach of that provision of the due-bill. — *Israel vs. Redding*, 40 Ill. 362.

See STAMPS, 83.

GUARANTY.

25. *Notice to Guarantor.*—If a guaranty is absolute, no demand or notice of non-payment is required; but if the guaranty is contingent, when the contingency occurs, notice should be given to the guarantor within a reasonable time; but if it is given before loss could occur, or the situation of the parties become changed, it is sufficient. An agreement to pay a sum of money in a certain time if another does not is an absolute guaranty. — *Dickerson vs. Derrickson*, 39 Ill. 574.

26. *Partnership.*—If a firm enters into an agreement to purchase a steamboat, and a third person guarantees the payment of their notes given therefor, and the boat is subsequently transferred to one member of the firm, and the bill of sale is made to him alone, but this is with the assent of the firm, and such individual partner sets up no claim to own the boat himself, this is a delivery to the firm; and such third person will be liable on his guaranty. — *Byington vs. Gaff*, 44 Ill. 510.

The guarantor in this case sought to show that the delivery to one partner, and the making of the bill of sale to him alone, was con-

clusive evidence that the original contract was abandoned, and a new one made with the individual partner; and that, therefore, the special purpose for which he guaranteed the note had failed, and his guaranty was at an end. But there was evidence to show that the partner held the boat for the firm, and that the contract had not been rescinded.

See PLEADING, 43; PROMISSORY NOTE, 66, 69, 70, 71, 72, 73.

INTEREST.

27. *When allowed.* — A suit was instituted in October, 1861, on a promise made in the next preceding September, and judgment rendered against the promissor in December, 1864. *Held*, that the delay in payment was such as warranted the allowance of interest on the claim. — *Newlan vs. Shafer*, 38 Ill. 379.

28. *From what Time Interest is computed.* — In a suit in equity by a portion of the members of a partnership against a member of the firm who has in his hands all its assets, for an account, the plaintiffs are entitled to interest on the amount found due them, from the time they demanded payment. — *Derby vs. Gage*, 38 Ill. 27.

29. *Interest on Judgment.* — If the indorsee of a note upon which interest at the rate of ten per cent. is payable after maturity reduces it to a judgment against the maker, and, not being able to collect the judgment, sues a prior indorser, he cannot recover the face of the note with ten per cent. interest, but is limited to the amount of the judgment and costs, with interest thereon at six per cent. from the time it was rendered. — *Corgan vs. Frew*, 39 Ill. 31.

See Bankers' Magazine for December, page 424.

30. *Compound Interest.* — If a decree finds a sum of money to have been due at a certain day, and interest is cast thereon up to the day that the decree is entered, and from that date interest is allowed on the amount so found, this is not allowing compound interest. — *Stevens vs. Coffeen*, 39 Ill. 148.

31. *Evidence.* — A promise to pay interest may be inferred from the particular mode of dealing between the parties, or from the usages of trade governing the business in which they were engaged; and if it appears that a party arranged with his banker to overdraw his account, and did overdraw, and that, in former instances, when settling with his banker, he had paid interest upon amounts overdrawn, these are circumstances, taken in connection with the fact that the party advancing the money was a banker, proper to be considered by a jury, to determine whether there was an agreement in the particular instance to pay interest on the sums overdrawn. — *Ayers vs. Metcalf*, 39 Ill. 307.

32. *Rate allowed when not for Money lent.* — Under the statute of ILLINOIS concerning interest, the rate of interest is six per cent. where it is not for money lent; but upon money lent it may, by agreement of parties, be as high as ten per cent. If a party reserves a

greater rate than that, the act of 1845 is in force, by which a party reserving such usurious interest forfeits all interest, and incurs a penalty besides. — *Cushman vs. Sutphen*, 42 Ill. 256.

33. *Agreement to pay Ten Per Cent. valid.* — A verbal agreement to pay ten per cent. on money collected for another is valid, under the statutes of ILLINOIS, and may be enforced in an action at law. — *Carr vs. Miner*, 42 Ill. 179.

34. *When recoverable.* — If an account for money lent is presented with a balance struck, this is equivalent to a demand for payment, and the account will draw interest from the time it is presented. — *Casey vs. Carver*, 42 Ill. 229.

The general rule of law is that an account or bill not payable at a time fixed draws interest only from demand.

See BONDS, 11; USURY.

MORTGAGE.

35. *Effect of Foreclosure and Sale on Notes not Due.* — Mortgaged premises were sold to satisfy a part of the mortgage debt; and in the decree ordering the sale, it was declared that the land should be sold subject to a lien for the payment of the balance of the mortgage debt not then due. The mortgagee became the purchaser at the sale, and the land was not redeemed. *Held*, that this operated as a satisfaction of his entire debt, as well the portion not due as that which was. — *Mines vs. Moore*, 41 Ill. 273.

If any other person than the mortgagee had been the purchaser, in order to obtain a perfect title to the land he would have had to pay the remaining notes when they became due; that is, he would have been in the position of a mortgagor as to these notes. The mortgagee in this case virtually became a mortgagor as to these unpaid notes.

36. *Assignment of Note secured by Mortgage.* — If a mortgagee, after having assigned the note secured by the mortgage, procures a conveyance in fee for the mortgaged premises from the mortgagor to himself, and the land is then levied upon and sold as the property of the mortgagor, the only interest which a purchaser at such a sale acquires is that of the equity of redemption. — *Edgerton vs. Young*, 43 Ill. 464.

In general, if a greater and a less estate meet in the same person, a merger takes place, and the lesser estate is absorbed in the greater. A mortgagee who receives a conveyance of the equity of redemption merges his mortgage in the fee, and holds the estate absolutely, and not as mortgagee. But this rule is not without exception; and, if it is necessary for the ends of justice that the two estates be kept alive, a court of equity will treat them as two distinct estates. If a mort-

gagee conveys to a mortgagor, this will be held to be a relinquishment of the lien of his mortgage. It is difficult to see for what other legitimate purpose such a conveyance could be made. But if a mortgagor conveys to the mortgagee, the case is different; and in many cases, notwithstanding the general rule above stated, the mortgagee will still be permitted to assert the lien obtained by his mortgage.

37. *What Assignment of Mortgage Note carries.*—The assignment of a note secured by mortgage carries with it only an equitable interest in the mortgage. — *Edgerton vs. Young*, 43 Ill. 464.

See CONTRACT, 22; PROMISSORY NOTE, 80; USURY, 97, 98.

MUNICIPAL CORPORATION.

See BONDS, 10.

NATIONAL BANK.

38. *Meaning of Words, "Investment in Stocks."*—The phrase "investment in stocks," in § 10 of the revenue law of 1853, embraces within its meaning shares in the capital stocks of banks and banking associations, and includes shares in the capital stock of national banks. — *People vs. Bradley*, 39 Ill. 131.

See BANKS, &c.; TAX, 88, 89, 90.

NOTARY PUBLIC.

39. *Power of Notary Public. Acknowledgment of Deed.*—Although, under the laws of ILLINOIS, notaries public are appointed in towns and cities, yet they are county officers, and are not confined in their action to the particular town in which they reside, and may take acknowledgments of deeds anywhere within the limits of the county. — *Hill vs. Bacon*, 43 Ill. 477.

In MASSACHUSETTS, justices of the peace, although appointed for a county, may take acknowledgments of deeds anywhere within the state. See *Learned vs. Riley*, 14 Allen, (Mass.) 109; and also St. of 1863, c. 157, § 1.

PARTNERSHIP.

40. *Acts of Partner bind the Firm.*—If a member of a banking firm has been in the habit of buying exchange from a certain person, on the credit and for the benefit of the firm, and these transactions have always been recognized by the firm as their dealings, and such partner finally makes a purchase in the same way from the same person, but converts the proceeds to his individual use, instead of applying them to the use of the firm, the latter will be liable to the party selling the exchange. — *Carver vs. Dows*, 40 Ill. 374.

41. *Power of one Partner to bind the Firm.*—One partner has no right to give the note of the firm for his private debt without the consent of his copartners; and if a note signed by the name of the

firm is given by one partner to pay for property which that partner puts into the firm as his proportionate share of the capital, the seller of the property can maintain no action against the firm on the note, although the property went to the use of the firm. — *Wittram vs. Van Wormer*, 44 Ill. 525.

See BANKS, &c., 4, 5; GUARANTY, 26; INTEREST, 28.

PLEADING.

42. *Initial Letter of Name.* — If a person sued as the maker of a written instrument does not file a plea denying its execution under oath, the contract described in the declaration is admissible in evidence with the Christian name of the defendant signed only by its initial letter, without an averment in the declaration that the defendant so signed it. — *Lee vs. Mendel*, 40 Ill. 359.

43. *Copy.* — If a person is sued as a guarantor of a promissory note, and a copy of the note is filed with the name of the defendant as indorser, this is a sufficient copy of the instrument sued on. — *Ib.*

See PROMISSORY NOTE, 75-79; USURY, 92.

PRINCIPAL AND AGENT.

See CHECK, 15.

PROMISSORY NOTE.

44. *What constitutes a Promissory Note.* — An instrument was made as follows: “\$500. WAVERLEY, December 6, 1861. On or before the 20th of next May, I promise to pay C. P. CHRISTIAN, or his order, five hundred for value received of him,” &c. *Held*, that this was a negotiable promissory note. — *Corgan vs. Frew*, 39 Ill. 31.

45. *What constitutes a Promissory Note.* — “\$525. CONGER, August 23, 1865. Due G. S. WARREN on corn five hundred and twenty-five dollars. J. JACQUIN.” Under the statutes of ILLINOIS, the foregoing instrument is a negotiable promissory note, and requires to be stamped as such. — *Jacquin vs. Warren*, 40 Ill. 459.

Of course, such an instrument would not be at common law, or under the statutes of most, or all, of the other states of the Union.

46. *What constitutes a Promissory Note.* — An instrument made as follows, — “CHICAGO, ILL. Sept. 19, 1854. For value received I promise to pay to the order of SHUBAEL D. CHILDS two hundred dollars, with interest, payable to F. VOSE or bearer, on the first day of July next, at Messrs. FORREST BROTHERS’ & Co. banking-house, Chicago City, Ill. SHUBAEL D. CHILDS, JR.” — constitutes a promissory note, and is negotiable as such, notwithstanding it would not be considered as issued until indorsed by SHUBAEL D. CHILDS, JR. — *Childs vs. Davidson*, 38 Ill. 437.

47. *Consideration.* — A note given for past forbearance of money is without consideration. — *Carter vs. Moses*, 39 Ill. 539.

This note was given for the amount of interest, reckoned at two per cent. per month, which had accrued on certain overdue notes. The Court say, that it was not necessary for the purposes of this case to decide whether such a note was usurious or not; but say, without assigning any reason therefor, that it is without consideration.

48. *Voluntary Payment. Usury.* — If the maker of a note alleged to have been given upon a usurious consideration delivers to the holder, certain collaterals, which the latter was to collect and apply upon the note, the money collected upon such collaterals will be regarded as having been voluntarily paid by the maker, and cannot be recovered back under our statute of 1857; nor can it be recovered back under the act of 1845, unless by bill in equity filed within two years from the time of payment. Under the existing law, neither in equity or at law can usurious interest, voluntarily paid, without fraud or oppression practised upon the debtor, be recovered back. — *Carter vs. Moses*, 39 Ill. 539.

See the cases of *Hadden vs. Innes*, 24 Ill. 381; *Tompkins vs. Hill*, 28 Ill. 519; *Perkins vs. Conant*, 29 Ill. 184.

49. *Consideration.* — Natural affection does not constitute a valid consideration for a promissory note. — *Kirkpatrick vs. Taylor*, 43 Ill. 207.

Natural affection is a good consideration for a deed, but not for an executory contract.

50. *Note as Security.* — A promissory note, given as a security that a person arrested would, if released, surrender himself to the sheriff at a certain time, is void, if the person arrested did surrender himself at the appointed time; and the fact that the sheriff would not detain him when he had thus surrendered himself is immaterial. — *Duggett vs. Gage*, 41 Ill. 465.

51. *Concurrent Acts.* — If a promissory note is to be paid upon the execution and delivery of a deed, it is a good defence to an action upon the note, that the deed has not been made or tendered. If two acts are to be mutual and concurrent, the party insisting upon a performance from the other side must show a performance or an offer to perform on his part. — *Headley vs. Shaw*, 39 Ill. 354.

52. *Dollar-mark. Evidence.* — The dollar-mark in the margin of a promissory note cannot be used to contradict what is clearly written in the body of the instrument, but may be resorted to for the purpose of explaining the sum intended to be written in therein. — *Corgan vs. Frew*, 39 Ill. 31.

In this case the mark was resorted to in order to show that the sum for which the note was drawn was five hundred dollars, the latter word having been omitted. — See *ante*, No. 44.

53. *Evidence. Witness.* — An indorser of a promissory note is not a competent witness to impeach its validity. — *Walters vs. Witherell*, 388.

See 1 Greenleaf on Evidence, § 385; *Walters vs. Smith*, 23 Ill. 345.

It is to be observed, that in ENGLAND and in most of the UNITED STATES, persons are not now excluded from testifying, on the ground that they are interested in the result of the suit. In this case, however, the court placed the exclusion of the witness on the ground of estoppel, rather than that of interest.

54. *Evidence.* — Parol evidence is inadmissible in a suit upon a promissory note, to show a contemporaneous verbal agreement that the note should be discharged by delivering the note of another person; but it is admissible to impeach the consideration of the note. — *Harris vs. Galbraith*, 43 Ill. 309.

55. *Interpretation of Written Characters.* — A suit was brought upon a promissory note, and the court below held that the two names appearing on the note were connected together by the character "&," and that the two signers were liable as joint makers. On error, the Supreme Court held that the character found by the court below to be "&" was "pr," an abbreviation of "per," and that the note was the separate obligation of one of the parties. — *Breunan vs. Timmonev*, 40 Ill. 377.

The question here would seem to be a pure question of fact, and not one of law; and in most of the states the court of last resort does not assume in suits at law to revise the findings of the court below on matters of fact. Nor does it make any difference that the parties waived a trial by jury in the court below, and submitted the question to the judge.

See Bankers' Magazine for November, pp. 364, 365, No. 63.

56. *Contribution.* — If one of the several makers of a note pay it, he can compel by suit his co-makers to contribute their proportion. — *Hoyt vs. Lock*, 41 Ill. 119.

57. *Note payable at a Particular Place.* — If a note is made payable at a bank in which the maker has a deposit, at the time the note is due, equal to the amount of the note, this does not authorize the bank to pay the note without an order from the maker. — *Wood vs. Merchants' Saving, Loan and Trust Co.*, 41 Ill. 267.

58. *Certifying Note to be "good."* — If the holder of a promissory note presents it at the time that it is due, at a bank where it is payable, and in which the maker has a deposit sufficient to pay it, and the teller of the bank certifies on the face of the note that it is "good," but does not pay it, and the next day the bank fails, the maker of the note will not be discharged from his liability upon it. — *Ib.*

The making of a note payable at a particular place does not have the effect, *ipso facto*, to transfer to the holder the money of the maker at such place, simply upon presentation of the note. If the maker of such a note is ready, when it is due, at such place, to pay it,

and the holder does not present it, it would be a bar to the recovery of costs, if the maker brings the money into court, and thus continues to show his readiness to pay it. The holder is not bound to present it at such place, but may recover the amount by suit without any such presentation. Banks are not authorized, in the absence of express directions from depositors, to pay the notes of depositors out of the funds of the latter in their possession; and the fact that the note is made payable at the bank will make no difference in this respect. See *New Hope Delaware Bridge Company vs. Perry*, 11 Ill. 471, and cases cited. A certification that a note is "good" is not equivalent to payment of it.

59. *When Note is treated as Payment.*—The giving of a promissory note does not, of itself, raise a presumption of a satisfaction of a pre-existing account or settlement of all accounts between the parties; and the mere production of a note given after the recovery of a judgment against one of the makers, for the amount of the judgment and costs, is no evidence that it was in satisfaction, or even connected with the judgment; but if it appears that the note was given for the antecedent account, or upon a settlement of accounts, or for a pre-existing judgment, the presumption will be that it was intended as a satisfaction of such demands or judgment, and no express agreement is necessary to give it that effect. — *White vs. Jones*, 38 Ill. 160.

The plaintiff bought and took possession of certain goods at ten o'clock in the forenoon on the 20th of November. At a quarter past nine o'clock in the forenoon of the same day, an execution against one of the sellers (who were partners) of the goods, in favor of the defendants, was placed in the hands of the sheriff, which, if valid, was a lien upon the goods. After the levy on this execution, and on the same day, the judgment debtor and his partner gave their note to the defendants for the amount of the judgment and costs. The evidence was conflicting as to whether there was any agreement that the note was given as a satisfaction of the judgment. If there was, the execution lien was dissolved, and the goods belonged to the plaintiff. The Court held that this was a question of fact to be submitted to the jury. As to when a note will be considered as payment of a pre-existing debt, see *Bankers' Magazine* for July, page 32, and cases there cited.

60. *Days of Grace. Mortgage.*—Prior to the act of 1861, promissory notes in ILLINOIS were not entitled to days of grace; and, by the law of that state, the suffering of mortgaged personal property to remain in the hands of the mortgagor after a default in the payment of the mortgage debt is fraudulent as against creditors or subsequent purchasers. *Held*, therefore, that a mortgagee who permitted such

property to remain in the hands of a mortgagor for two days after the maturity of the mortgage debt, where both parties lived in the same county, and there were no obstacles to prevent the mortgagee from taking possession of the property, could not maintain replevin against one who, two days after the mortgage note was due, had levied upon the property upon executions against the mortgagor. — *Reese vs. Mitchel*, 41 Ill. 365.

By the general law of bills and notes, days of grace are allowed on promissory notes, except such as are payable on demand, as well as on bills of exchange. Byles on Bills, 162; 1 Parsons on Notes and Bills, 392. Under the decisions in ILLINOIS, however, promissory notes were not entitled to days of grace prior to the statute of 1861. — *Elston vs. Dewes*, 28 Ill. 436.

The retention of possession by a vendor of personal property, after a sale, is a badge of fraud; and as against one who subsequently acquires title to the property in good faith, and without knowledge of the sale, the former sale will be void. 1 Parsons on Contracts, (5th ed.) 529.

61. *Presumption in Favor of Bonâ Fide Holder. Usury. Burden of Proof.*— If a promissory note is indorsed before maturity, the presumption is that the indorsee received it in the due course of business, and without notice of any defence thereto; and if in such a case the maker alleges notice to the indorsee that the note was usurious, the burden of proof is on him to prove it. — *Woodworth vs. Huntton*, 40 Ill. 131.

62. *Rights of Indorsee after Maturity.*— If an indorsee before maturity has no notice of usury in the inception of the note, a subsequent indorsee from him after maturity succeeds to his rights in this respect. — *Ib.*

63. *Blank Indorsement.*— If the payee of a promissory note indorses it in blank and delivers it to another person, and the latter transfers it, before maturity, to a *bonâ fide* purchaser, the latter takes a good title to the note, and is protected from any equities existing between the payee and the person to whom the payee delivered it. — *Esty vs. Snyder*, 41 Ill. 363.

64. *Blank Indorsement before and after Delivery. Guaranty.*— If a person not the payee writes his name on the back of a promissory note before delivery, the presumption will be that he intended to assume the liability of a guarantor; if after delivery, that of an indorser. A guaranty of a note after delivery is a new and distinct undertaking, and requires a consideration to support it; and if a guaranty is written above a blank indorsement made after delivery, when the parties intended only an assignment, the true agreement may be shown, and defeat a recovery upon the guaranty. — *White vs. Weaver*, 41 Ill. 409.

See *Dietrich vs. Mitchell*, *post*, No. 70.

65. *Presumption as to Time when Blank Indorsement is made.* — If the indorsement of a note is not dated, the presumption will be that it was made at the date of the note. — *Ib.*

66. *What constitutes an Assignment of a Note. Guaranty.* — If the payee of a note indorses upon it, "I guarantee the payment of the within note," that will operate also as an assignment of the note. — *Ib.*

See the cases of *Willis vs. Green*, 10 Wend. 516; *Heaton vs. Hulbert*, 3 Scam. (Ill.) 489, and *Judson vs. Gookwin*, 37 Ill. 286.

67. *Rights of Indorsee with Notice.* — An indorsee, before maturity, of a promissory note, with notice of the maker's rights in respect thereto, will hold the note subject to whatever rights of set-off may exist between the maker and the payee. — *Packwood vs. Gridley*, 39 Ill. 388.

68. *Notice to Indorsee of Defences.* — If the indorsee of a note receives, at the time of indorsement, from his indorser, who is the payee, as security for the payment of the note, a conveyance of land, for the purchase money of which the note was given, with a stipulation in the deed that the indorsee is to comply with the terms of the contract of sale to the prior purchaser, the indorsee will be held to have actual notice of the character of the note, and constructive notice of whatever the records brought to his knowledge in regard to the title of the land; and if such prior purchaser had redeemed the land from a mortgagee's sale, on a mortgage given by his vendor before his purchase, and payment of which had not been assumed by such purchaser, and the certificate of redemption was recorded at the time the note was indorsed, the indorsee is subject to such rights of set-off, growing out of the redemption, as exist in favor of the maker and against the payee. — *Ib.*

69. *Indorsement by one not the Payee "as Security."* *Guaranty.* — If the holder of a note, signed by one as principal and another as security, takes in payment thereof the note of a third party which the principal in the first note holds, with the indorsement thereon, first, of the name of such principal, and second, with the name of his security on the first note, and the latter adds to his blank indorsement the words "as security," he is not liable thereon as guarantor, but his obligation is simply that the first indorser shall perform his obligations as such. — *Allen vs. Coffin*, 42 Ill. 293.

The liability of a "security," or surety, as it is usually termed, is different, and of a lower degree, than that of a guarantor; and where one has limited his indorsement as that of security or surety, to write over such indorsement a contract of guaranty would render it inconsistent with itself. In this case the one who signed "as security" would assume a greater liability than the maker of the original and owner of the substituted note; for this person was only liable as indorser on the substituted note. See *Webster vs. Cobb*, 17 Ill. 459.

70. *Blank Indorsement. Guaranty.* — The mere signature of the payee of a note upon its back does not authorize the presumption, in the absence of all proof, that he placed it there as a guarantor, nor justify the holder in writing a guaranty over the name. — *Dietrich vs. Mitchell*, 43 Ill. 40.

In order to charge such a person as guarantor, it must be shown that he contracted as such. If, however, a stranger, or person not the payee, indorses a note in blank before or at the time of its delivery, the *primâ facie* presumption is that he intended to assume the liability of a guarantor. See *White vs. Weaver*, *ante*, No. 64.

71. *Assignment and Guaranty. Blank Indorsement.* — The holder of commercial paper indorsed in blank may, at any time before or at the trial of an action upon it, write over such indorsement any contract consistent with such paper, and in accordance with the agreement of the parties when the indorsement was made. — *Croskey vs. Skinner*, 44 Ill. 321.

72. *Difference between Assignment and Guaranty.* — On the contract of assignment, the indorser is liable, under the laws of ILLINOIS, only in case the money cannot be obtained by legal proceedings against the maker; but under the contract of guaranty, he is liable if the money is not paid according to the terms of the guaranty. The liability of an assignor who indorses in blank is fixed by statute: of a guarantor by contract. The liability of an assignor can only be incurred by the holder of the legal title to the note; but that of a guarantor may be assumed by such holder, or by a stranger to the instrument. — *Ib.*

73. *Blank Indorsement.* — If the holder of a promissory note indorsed in blank writes over such indorsement both an assignment and a guaranty, and the writing of the guaranty was unauthorized, which will not be presumed without proof, the assignment will not be affected, altered, or modified thereby. — *Ib.*

74. *Indorser. Laches. New Promise.* — If an indorser of a note has been discharged from liability thereon by the neglect of the holder to bring suit against the maker at the next term of court after it was due, such indorser will be liable upon a new promise to pay, made after such discharge, with a full knowledge of the facts out of which the discharge arose; and it is immaterial whether or not he knew the legal effect of such facts. — *Morgan vs. Peet*, 41 Ill. 347.

See *Walker vs. Rogers*, *ante*, Nos. 8 & 9.

75. *Pleading. Variance. Date of Note.* — The date of a note is matter of essential description, and must be precisely proved; and if a note is described in the declaration as bearing date April 6, and the one offered in evidence is dated Sept. 6, this variance is fatal. — *Streeter vs. Streeter*, 43 Ill. 155. See *Spangler vs. Pugh*, 21 Ill. 85, where the note offered in evidence differed in amount from the one declared on by one half of a cent: this was held to be a variance.

[*Continued in March number, 1870.*]

EMINENT MERCHANTS AND BANKERS.

BRIEF SKETCHES OF THE LIVES OF EMINENT MERCHANTS AND BANKERS, WHOSE PORTRAITS, ENGRAVED ON STEEL, ARE CONTAINED IN THE ILLUSTRATED EDITION OF "THE MERCHANTS AND BANKERS' ALMANAC FOR 1870." *Price Five Dollars. Only 250 copies printed.*

For more ample materials relating to the persons named, the reader may, with advantage, consult Hunt's "Lives of American Merchants," N.Y., 1856; Parson's "Famous Americans of Recent Times," Boston, 1867; also, Appleton's valuable "Cyclopædia of Commercial and Business Anecdotes," N.Y., 1868, containing notices of Merchants, Traders, Bankers, Mercantile Celebrities, Millionaires, &c. 8vo, 770 pp.

"Long life to Commerce! What lives not through it? What is all fresh life, all movement in reality, but trade, exchange, gift for gift."—BREMER.

"The man who has not any thing to boast of but his illustrious ancestors is like a potato; as the only good belonging to him is under the ground."—SIR THOMAS OVERBURY.

"Money is none of the wheels of trade: it is the oil which renders the motion of the wheels more smooth and easy."—HUME.

"Then would he be a broker, and draw in
Both wares and money, by exchange to win."—SPENSER.

"Whole droves of lenders crowd the banker's doors."—DRYDEN.

"Long has this worthy been conversant in bartering, and knows that when stocks are lowest it is the time to buy."—TATLER.

"Of plain, sound sense life's current coin is made;
With that we drive the most substantial trade."—YOUNG.

"Liberal trade is good scholarship popularized; and commerce is literature on a sign-board."

"Creditors have better memories than debtors, and creditors are a superstitious set,—great observers of set days and times."—FRANKLIN.

"There is no man who is not in some degree a merchant,— who has not something to buy or something to sell."—JOHNSON.

"Little that is truly noble can be expected from one who is ever poring over his cash-book, or balancing his accounts."

"Of all the bonds by which society is united, those of business connection are the most numerous and most extensive."—ROSCOE.

"Sweet is the destiny of all trades, whether of the brow or of the mind."—BISHOP HALL.

"Work for some good, be it ever so lowly;
Labor, all labor, is noble and holy."—OSGOOD.

List of Thirty-five Merchants and Bankers whose Portraits are contained in the Illustrated Edition of the "MERCHANTS AND BANKERS' ALMANAC for 1870:"—

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|-----------------------------------|------------------------------------|---------------------------------|
| 1. William Appleton, 1862. | 13. L. De Medici, 1448-1492. | 25. C. W. Lawrence, 1791-1861. |
| 2. John J. Astor, 1763-1848. | 14. Thomas Dowse, 1772-1856. | 26. David Leavitt, 1791-.... |
| 3. William B. Astor. | 15. R. Fulton, N. Y., 1765-1815. | 27. N. Longworth, 1782-1863. |
| 4. Jacob Barker, N. O. | 16. A. Gallatin, 1761-1849. | 28. Robert Morris, 1734-1806. |
| 5. Nich. Biddle, 1780-1844. | 17. S. Girard, Phila., 1750-1831. | 29. Geo. Peabody, 1793-1869. |
| 6. N. Bowditch, 1773-1838. | 18. J. Grigg, Phila., 1792-1804. | 30. T. H. Perkins, 1764-1854. |
| 7. F. C. Brooks, 1767-1849. | 19. Henry Grinnell, N. Y. | 31. Robt. G. Shaw, 1775-1853. |
| 8. J. Chickering, 1792-1853. | 20. Wm. F. Harnden, 1847. | 32. Samuel Slater, 1768-1835. |
| 9. Peter Cooper, N. Y., 1791. | 21. P. Hone, N. Y., 1781-1861. | 33. R. L. Stevens, 1787-1856. |
| 10. T. P. Cope, Phil., 1769-1854. | 22. W. R. Jones, N. Y., 1793-1856. | 34. Thos. Tilton, 1796-1864. |
| 11. Erastus Corning, 1794-.... | 23. J. Gore Kling, 1791-1853. | 35. Cornelius Vanderbilt, 1794. |
| 12. J. Dababnoy, 1785-1849. | 24. A. Lawrence, 1792-1856. | |

I. — WILLIAM APPLETON OF MASSACHUSETTS.

1786-1862.

WILLIAM APPLETON was a prominent merchant of Boston, and also a member of Congress from that city in the years 1851-53, and was again elected to the 37th Congress, but resigned, after sitting through the extra session in 1861. Mr. APPLETON died 1862, aged seventy-six years.

II. — JOHN JACOB ASTOR OF NEW YORK.

1763-1848.

"Sibi uni fortunam debet."

JOHN JACOB ASTOR was born at Waldorf, near Heidelberg, in Baden, July 17, 1763, of humble parents, and came to Baltimore in 1784, commencing business as a fur-trader. He made frequent voyages up the Mohawk River, to trade with the Indians (then resident in the State of New York), and extended his business to the Columbia River, founding ASTORIA. WASHINGTON IRVING has recorded the overland journeys projected by Mr. ASTOR to the Pacific. Previous to the war of 1812, he had ships in the Canton trade. Their safe arrivals during the war gave him increased wealth. He purchased government stocks at sixty to seventy cents per dollar, which, after the war, were worth a premium. His chief wealth was from the purchases of real estate in the city of New York.

"Crescit amor nummi, quantum ipsa pecunia crescit."

These investments, under his own management, and under the subsequent management of his son, Mr. W. B. ASTOR, have proved very profitable. Mr. ASTOR, senior, left, by his will, \$400,000, to found the Astor Library, — a bequest which has been a great advantage to the people. He died in New York, March 29, 1848, aged eighty-four years. His son, Wm. B. ASTOR, added liberally to the library fund, whereby its usefulness has been largely increased.

III. — WILLIAM B. ASTOR OF NEW YORK.

Mr. WILLIAM B. ASTOR is a son of the late JOHN JACOB ASTOR, and is a native of New-York City. The former inherited large wealth from his father, — a fortune which has rapidly accumulated through profitable investments in real estate in the city of New York.

Mr. ASTOR is yet in the vigor of life, and, with his sons, gives per-

* See Hunt's "Lives of American Merchants," N.Y., 1856. Also Parton's "Famous Americans of Recent Times," Boston, 1867.

sonal attention to the management of an estate which is popularly considered as the largest held by any one individual in the UNITED STATES.

Mr. JOHN JACOB ASTOR provided by his will for the erection and maintenance of the present Astor Library. This bequest was faithfully executed; and the institution is an honor to the city, and a monument to the liberality of the testator. Mr. WILLIAM B. ASTOR has liberally added to the property and funds of this institution, which now presents a front of one hundred and thirty feet on La-Fayette Place, and contains about one hundred and fifty thousand volumes, to which all respectable members of the community have free access and use without charge.

IV.—JACOB BARKER OF NEW ORLEANS.

JACOB BARKER is a descendant of the Quakers. He was a resident of New-York City forty years ago, and took up his residence at New Orleans, where he now resides. At the age of sixteen years, he came to New York, a poor boy, and got employment in the counting-room of ISAAC HICKS, a merchant of this city. He commenced business for himself before his majority, and was soon in possession of four ships and a brig. In the year 1801, Aug. 27, he married ELIZABETH HAZARD, daughter of THOS. HAZARD. After the war Mr. BARKER engaged as a banker, and unfortunately lost his credit, and was prosecuted for his participation in the affairs of certain insurance companies.

Many years afterwards he removed to New Orleans, and was elected to Congress after the rebellion, but was declared ineligible. During the war of 1812, the credit of Mr. BARKER was of the highest. In connection with Mr. GIRARD, Mr. J. J. ASTOR, Mr. PARIKH, and others, he bid for the loans of 1813-1815. He is yet a resident of New Orleans, but failed as a broker since the rebellion.

V.—NICHOLAS BIDDLE OF PENNSYLVANIA.

1786-1844.

"Cum fortuna perit nullus amicus erit."

NICHOLAS BIDDLE was the son of CHARLES BIDDLE of Philadelphia, a Whig of the Revolution, and was born Jan. 8, 1786. At the age of nineteen, the son was Secretary to Gen. ARMSTRONG, in his mission to Paris. On his return, he studied law, and devoted himself much to literary pursuits, for a time editing "The Portfolio." In 1819, President MONROE appointed him one of the directors of the Bank of the UNITED STATES; and in 1823 Mr. BIDDLE succeeded Mr. CHEVES as President of the institution, a post which

he filled sixteen years. Under his management, and the hostility of Gen. JACKSON, the bank was wound up at the expiration of its charter in 1836. The Pennsylvania Bank of the United States, its successor, failed in 1839. He wrote "The Commercial Digest." He died at Andalusia, near Philadelphia, Feb. 27, 1844, aged fifty-eight years, leaving a high character for ability and integrity.

The arbitrary removal of the public deposits from the Bank U.S., in September, 1833, by order of President JACKSON, was condemned by the Senate; and Secretary TANEY, who had effected the removal, was rejected by the Senate in 1834, as Secretary of the Treasury.

VI.—NATHANIEL BOWDITCH, LL.D., OF MASSACHUSETTS.

1773-1838.

NATHANIEL BOWDITCH was born at Salem, Mass., March 26, 1773. He was president of the American Academy. The son of a shipmaster, he had only a limited education. From 1795, he spent nine years in a seafaring life. He was president of a marine insurance company from 1804 to 1823, when he became actuary, for the rest of his life, of the Massachusetts Hospital Life Insurance Company. By his extraordinary genius and industry, he became acquainted with Latin, Greek, French, Italian, Spanish, Portuguese, and German languages, and was one of the most eminent of mathematicians and astronomers. He published "The Practical Navigator" in 1802, and various communications in the Memoirs of the American Academy; and, at his own expense, a translation of the "Mecanique Celeste" of LA PLACE, with a commentary in four large quarto volumes. His work on navigation has been a text-book for fifty years. He died at Boston, March 16, 1838, aged nearly sixty-five years, highly respected for his integrity and talents. — *Appleton's Cyclopædia of Biography.*

VII.—PETER CHARDON BROOKS OF MASSACHUSETTS.

1767-1849.

PETER CHARDON BROOKS was a native of Medford, Mass., Jan. 6, 1767. He opened an insurance office as broker, in Boston, when he had attained his majority in 1789, and afterwards became secretary and president. He was very successful, and retired from business in 1803, in early life, a man of great wealth; yet he was afterwards, for a few years, the president of the New-England Insurance Company, the first company of the kind in the State. He retired from active business in 1803, at the early age of thirty-six years. For the remainder of his long life he lived in summer at Medford, and in the winter season in Boston. As a member of the State Senate, and chairman of a committee, he did great service to the cause of public virtue, by his

report on the "Plymouth Beach Lottery." It put an end to all grants of lotteries in Massachusetts. Mr. BROOKS was a member of the Federal party. The following were his main principles in business: To abstain from all speculative investments; to take no more than the legal interest on his loans; and never to borrow money. Mr. BROOKS was an expert accountant, and kept all his account-books with his own hand, to the close of his life. As a man, he was highly respected and esteemed. His three daughters were married to EDWARD EVERETT, CHARLES F. ADAMS, and Dr. N. L. FROTHINGHAM. His life by Mr. EDWARD EVERETT, with a portrait, is in "Lives of American Merchants," by FREEMAN HUNT, pp. 133-183. He died in Boston, Jan. 1, 1849, aged eighty-two years.

VIII.—JONAS CHICKERING OF MASSACHUSETTS.

1798-1853.

JONAS CHICKERING was born April 5, 1798, at New Ipswich, N.H. He descended from Dr. JOHN CHICKERING of Charlestown, who was the son of HENRY of Dedham, as early as 1635. At the age of twenty, he removed to Boston and entered the trade of cabinetmaker, and became a piano-forte manufacturer in the year 1819. One act of his beneficence is gratefully recorded by RICHARD STORRS WILLIS, who, after his graduation at college, meeting with Mr. CHICKERING, and explaining, at his request, his projects in life, and his wish to study music, Mr. CHICKERING instantly offered him 500 dollars a year, for four years, to support him in his studies abroad.

"Bis est gratum, quod opus est, si ultro offeras."

Mr. WILLIS was, in 1854, editor of "The New-York Musical World." Mr. CHICKERING's partner, Capt. MACKAY, was lost at sea, in the year 1841. His piano-forte manufactory was destroyed by fire, at Boston, Dec. 1, 1852. Mr. CHICKERING's life, by J. L. BLAKE, is in "Lives of American Merchants." He died at Boston, Dec. 8, 1853, aged fifty-six years. He was so much respected as a citizen, that his funeral was the largest ever known in Boston. Mr. CHICKERING was succeeded in business by his sons, now the firm of CHICKERING & SONS, Boston, with a branch house in East Fourteenth Street, New York. The extent of their business may be inferred from the fact, that Mr. CHICKERING and his successors have manufactured over thirty-five thousand piano-fortes; and the reputation of their instruments is exceeded by none in the world.

IX.—PETER COOPER OF NEW YORK.

PETER COOPER, an American manufacturer, was born in Little Dock Street, New-York City, Feb. 12, 1791, the fifth of a family of

nine children. His maternal grandfather, JOHN CAMPBELL, was mayor of New York, and deputy quartermaster-general during the Revolutionary war. His father was a lieutenant in the war of the Revolution; after the close of which, he established a hat manufactory, in which his youthful son, PETER, aided. The latter attended school one half of each day for a single year; and, beyond the limited knowledge thus gained, his acquisitions are all his own. At the age of seventeen, he was placed with JOHN WOODWOOD to learn the trade of coachmaking, and served his apprenticeship much to the satisfaction of his master. Mr. COOPER's attention was early called to the great resources of this country for the manufacture of iron; and, in 1830, he erected extensive works at Canton, a suburb of Baltimore, Md. He subsequently became a school commissioner; and, feeling that no common-school system could supply a technological education, he resolved to establish, in his native city, an institution in which the working-classes could secure that instruction for which, when young and ambitious, he sought in vain. He accordingly built, at a cost of \$500,000, the Cooper Institute, which covers an entire block in the city of New York. This institute provides liberally for the instruction of young men and women, in the higher branches of education and in the arts, WITHOUT CHARGE; and is a noble monument to the benevolence, wisdom, and foresight of its far-famed founder. Mr. COOPER is now in his seventy-ninth year, and is yet actively engaged in business,

"Open as day for melting charity."

X. — THOMAS PYM COPE OF PENNSYLVANIA.

1768-1854.

THOMAS PYM COPE, an eminent and honored Philadelphia merchant, was a native of Lancaster County, Pa., Aug. 6, 1768, and traced his descent on both sides from the "Friends," and from JOHN PYM, the celebrated Parliamentarian, whose name is connected with that of STRAFFORD. His ancestor, OLIVER COPE, was one of the first purchasers from WILLIAM PENN. The education of Mr. COPE was good. It included a general round of English studies, the German language, and an amount of Latin which was deemed necessary as a foundation of a good education. In 1790, Mr. COPE began business at Philadelphia, and built for his own use the store at the corner of Second Street and Jones Alley. In this location he continued till 1807; at which time he built his first ship, named for his native county, "Lancaster." In 1807, Mr. COPE was again called into public life by being elected a member of the State Legislature. In 1821, Philadelphia was indebted to Mr. COPE for the first line of packet-ships between that city and Liverpool. About 1810, he removed his place of business to Walnut-street Wharf. It was what was called an unlucky place, yet it was identified with his subsequent prosperity. Mr. COPE

was one of the early and strong friends of the Mercantile Library, of which he was the president from its foundation till his death. He was also president for many years of the Board of Trade. Prudence was a leading principle in Mr. COPE's plan of business. Mr. COPE died Nov. 22, 1854.*

XI. — ERASTUS CORNING OF NEW YORK.

1794.

Mr. CORNING was born in Norwich, Conn., in the year 1794; which place he left when a boy, in 1807, and became a clerk in a hardware store in Troy, N. Y. In 1814, he removed to Albany, and went into the employment of JOHN SPENCER & Co., an extensive hardware and iron concern. He became a partner in the house in 1816, and the firm's name was changed to ERASTUS CORNING & Co. In 1834, Mr. CORNING was elected Mayor of Albany. In 1833, he was made vice-president of the New-York State Bank, but retired from this position in 1834, to assume the presidency of the Albany City Bank, which office he has held to this time with great advantage to that institution. In 1833, he was elected president of the Utica and Schenectady Railroad Company, an enterprise which he was chiefly instrumental in carrying out, as the first railroad in the State of New York. He was a member of the State Senate from 1841 to 1845. He has been prominent as a conservative Democrat, and has been, at various times, selected as delegate to National Conventions. He is a man of singular energy and determination of character. As the head of the New-York Central Railroad Company, he has become widely known. Mr. CORNING represented the Albany District in Congress in the years 1859-1864, but resigned on account of ill health, and was succeeded by his son-in-law, Mr. JOHN V. L. PRUYN. Mr. CORNING has held the honorable position of regent of the University of New York, and was a member of the State Constitutional Convention of 1867.

XII. — JEEJEEBHOY DADABHOY.

1785-1849.

JEEJEEBHOY DADABHOY, of Bombay, was a Parsee banker, merchant, agent, and broker, for more than forty years, and sustained important business relations with numerous mercantile houses in Europe. So extensive were his commercial transactions, that his name was well known in the leading cities of ENGLAND, FRANCE, GERMANY, AUSTRIA, EGYPT, INDIA, CHINA, MAURITIUS, &c. His death occurred in the year 1849: a few years prior to which he retired from the firm of JEEJEEBHOY DADABHOY, SONS, & Co. He was one of the most active

* See sketch and portrait, of T. P. COPE, in HUNT's "Lives of American Merchants," N. Y. 1856, by J. E. CHANDLER of Philadelphia.

in the establishment of the various banks in Bombay, and was a director in the Oriental Bank and the Commercial Bank. He was a large shareholder in the railway-companies, steam-navigation companies, Bombay marine and life insurance companies, and other corporations in Bombay, Calcutta, and other ports. At the time of his death, forty-two schools, in various portions of the Bombay presidency, were wholly supported by his bounty. He left a widow, four sons, three daughters, twenty-one grandchildren, and six great-grandchildren, to whom he bequeathed immense wealth. — *Appleton's Cyclopædia of Anecdotes.*

XIII. — LORENZO DE MEDICI

1448-1492.

LORENZO the Magnificent, son and successor of PETER, was born 1444, and governed the State in conjunction with his brother JULIAN, till the latter was assassinated by the PAZZI in 1478. Escaping from this massacre, the former sustained a war with FERDINAND of NAPLES, with whom he signed a definitive peace in 1480. He then devoted himself to the prosecution of plans for the advancement of learning and the arts; revived the Academy of Pisa; founded another at Florence; collected a vast treasure of literature, and founded a gallery of art, in which the taste of MICHAEL ANGELO was formed, under his patronage. He died, universally beloved and honored, in the zenith of his renown, 1492. His life has been written by ROSCOE. He had three sons, — JOHN (who became POPE), JULIAN, and PETER. The latter, PETER II., succeeded LORENZO, and was deprived of his estates when the French invaded Italy in 1494. The latter finished his career in the service of FRANCE, and was drowned in 1504, leaving two sons, — LORENZO and COSMO. — *Appleton's Cyclopædia of Anecdotes.*

XIV. — THOMAS DOWSE OF MASSACHUSETTS.

1772-1856.

THOMAS DOWSE, an American mechanic, was born the 28th December, 1772, in Charlestown, Mass. At the age of six, Thomas was severely injured by a fall from a tree; and, a rheumatic fever setting in, a lameness resulted, which continued through life. At the proper age, he began to work with his father at his trade; and formed, at the same time, a taste for reading, which he indulged with so much eagerness, that, by the age of eighteen, he had read all the books he could procure in Sherburne. He had no education but what could be obtained at the town school. He continued to live at home, as an apprentice, till he had attained his majority. He was then seized with a desire to visit foreign countries, and was offered a free passage from Norfolk, Va., to London: but, being too poor to pay his passage to

Norfolk, and by land, he lost the opportunity: another opportunity never presented itself. He immediately sought employment in the business in which he had been brought up, and continued to work at it till he was seventy years of age. He contributed largely to the early development of cotton manufactures in the UNITED STATES. He died, with a handsome fortune, in 1856, aged eighty-four years.

XV. — ROBERT FULTON OF NEW YORK.

1765-1815.

ROBERT FULTON, a celebrated engineer, was born in the year 1765, in Little Britain, Lancaster Co., Pa., and was of Irish descent. His genius disclosed itself at an early period. At the age of twenty-one, he repaired to London, to place himself under the guidance of BENJAMIN WEST, the painter. He spent two years in Devonshire, where he became acquainted with the Duke of Bridgewater (noted for his labors in internal improvements), and with Lord STANHOPE. In 1793 he was engaged in the project of improving inland navigation; and in 1794 obtained patents for a double inclined plane, and for machines for spinning flax and making ropes. In 1796, his work on Canals was published. He went to Paris, 1797, and remained there seven years, studying chemistry, physic, and mathematics, and acquiring a knowledge of the French, Italian, and German languages. In Dec., 1797, he made his first experiment on submarine explosion, in the Seine. In 1807, he made his first successful voyage by steam on the Hudson River. In Feb., 1809, he took out his first patent. In 1810 he published his "Torpedo War." In 1811-12, he built two steam ferry-boats for crossing the Hudson, and was employed in improving his submarine boat when he died, which was in 1815, aged fifty.

"Ingenio stat sine morte decus."

Mr. FULTON was one of the benefactors of his age. His genius conceived and brought into operation the power of steam as a propellor. Few men, at any time in the world, have contributed more than Mr. FULTON in aid of the development of the resources of his country. It was by his persistent energy and inventive genius that steam has become the great promoter of internal and foreign trade. He has thus added thousands of millions to the wealth of the country. Neither his native State, nor the great State of NEW YORK, — which he so largely benefited by his labors, — nor the Congress of the UNITED STATES, has yet acknowledged the genius of FULTON by a suitable monument to his memory.

"Nobilitas morum plus ornat quam genitorum."

XVI. — ALBERT GALLATIN OF NEW YORK.

1761-1849.

ALBERT GALLATIN was born Jan. 29, 1761, in SWITZERLAND. His ancestor, JOHN GALLATIN, Secretary to the Duke of Savoy, emigrated to Geneva. Graduating in 1779, Mr. ALBERT GALLATIN came to AMERICA in 1780. He commanded a fort at Machias, Me.; then became a tutor in French at Cambridge, Mass.; thence he proceeded to VIRGINIA. Receiving now his patrimony, he made the purchase of new lands. He settled in Fayette County, on the Monongahela River, near Pittsburg, and became soon a prominent member of the legislature of PENNSYLVANIA, and then a member of Congress. In 1793, he was a Senator of the UNITED STATES for a short time. In 1801, Mr. JEFFERSON called him in to be Secretary of the Treasury. This office he filled with distinguished honor until 1813, when he was sent, with others, to negotiate with GREAT BRITAIN, under the mediation of RUSSIA; and he afterwards assisted at Ghent in the treaty of peace of 1814. From 1816 to 1823, he was minister at Paris. After 1828, he became a citizen of New York. He was President of the National Bank from 1831 till he was succeeded by his son James in 1839; he was also President of the New-York Historical Society. Mr. GALLATIN died at Astoria, Long Island, Aug. 12, 1849, aged eighty-eight years.

XVII. — STEPHEN GIRARD OF PENNSYLVANIA.

1750-1831.

"Bona nomina mala fiunt, si non Apelles."

STEPHEN GIRARD, "mariner and merchant," as he styled himself in his will, was born May 21st, 1750, near Bordeaux, in FRANCE, the eldest of five children. His parents were in humble life, and his education was quite limited. At the age of twelve, he left home for the WEST INDIES, employed as a cabin-boy in a merchant-vessel. He afterwards became mate and captain of a small vessel. He settled in Philadelphia, in the year 1769, and engaged in trade. He was successful in his operations, and, in 1791, was engaged in building ships for the Calcutta and China trade. In 1813, one of his ships was captured by British cruisers in Delaware Bay, and was ransomed by Mr. GIRARD for \$93,000. In April, 1813, Mr. GIRARD bid for the Government loan of eight millions; and, at other times in the war, he made bids, in connection with J. J. ASTOR and DAVID PARISH, in aid of the Government funds.

The building now occupied by the Girard National Bank was built by Mr. GIRARD in 1795, for the first United-States Bank. Mr. GIRARD died Dec. 26, 1831, aged eighty-one years. Mr. GIRARD left a fortune estimated at many millions of dollars, his executors being

TIMOTHY PAXSON, THOMAS P. COPE, JOSEPH ROBERTS, WILLIAM J. DUANE, and JOHN A. BARCLAY. He bequeathed \$30,000 to the Pennsylvania Hospital; \$20,000 to the Institution for the Deaf and Dumb; \$10,000 to the public schools of Philadelphia; \$10,000 to the Orphan's Asylum; \$10,000 to the Society for the Relief of Distressed Masters of Ships; \$20,000 to the Masonic Loan; \$300,000 to the State, for internal improvements; and about two millions of dollars for the establishment of a college for the benefit of orphans,—now known as the Girard College. An elaborate biographical notice of Mr. GIRARD may be found in Hunt's "Lives of American Merchants," pp. 227-294.

The annual income of the Girard College is now over two hundred thousand dollars,* — a sum that enables the trustees to dispense the benefits of education to a large number of orphans without charge. The directors are eighteen in number, appointed by the City Council; six of these go out of office every year. The number of scholars is about two hundred. The college has already, in part, and nobly, fulfilled the object of Mr. GIRARD, who, in his will, said, "I desire that, by every proper means, a pure attachment to our republican institutions and to the sacred right of conscience, as guaranteed by our happy constitution, shall be formed and fostered in the minds of the scholars."

XVIII. — JOHN GRIGG OF PENNSYLVANIA

1792-1864.

JOHN GRIGG, the well-known bookseller of Philadelphia, began life an orphan farmer-boy. He was born at St. Stephens, Cornwall, England, Dec. 7, 1792. A restless spirit drove him to the water, and he early exchanged the monotonous life of the farmer for the excitement of that of a sailor. Amid the perils of the Bay of Biscay, and the tempests of the WEST INDIES, he had ample opportunities, by which he did not fail to profit, to become thoroughly versed in the whole art of seamanship. We do not know how long his experience in reefing and steering lasted. Some thirteen months of his early life were passed at Richmond, Va. Being poor, and having his own way to make in the world, he left Richmond and went to OHIO, eager for the fray of life. There we find him engaged in the duties of clerk of the Court of Common Pleas and Chancery of Warren County, O., with the sole charge of this responsible office. In 1815, Mr. GRIGG became superintendent of Mr. SCOTT'S establishment at Georgetown. He was also founder of the celebrated publishing-house of GRIGG & ELLIOTT, and of J. B. LIPPINCOTT & Co. In 1836, he entered extensive tracts of the public lands in Sangamon County, Ill. Mr. GRIGG'S uniform fairness and liberality made him universally popular. He died at Philadelphia, his adopted city, August 2, 1864, aged seventy-two years, highly respected for his integrity and prominent business qualities.

* Parton's "Famous Americans of Recent Times."

XIX.—HENRY GRINNELL OF NEW YORK.

Mr. GRINNELL has been conspicuous as an advocate of voyages of discovery towards the North Pole. He contributed \$10,000 towards the outfit of the expedition of Lieut. DE HAVEN, in 1850.

Grinnell Land is a tract of land in the Arctic Ocean, separated from Washington Land by Kennedy Channel. Its discovery has been claimed by both English and American explorers. Grinnell Land was seen by the first American Grinnell Expedition in search of Sir JOHN FRANKLIN, under Lieut. DE HAVEN, while in latitude 75° 24' 21" north, Sept. 22, 1850; and, eight months later, was visited by Captain PENNY, in the British vessel, "Lady Franklin." This officer, ignorant of its previous discovery, gave it the name of Prince Albert Land. Dr. KANE, in his second expedition, in 1854, explored and mapped it towards the west and north, in longitude 76° west, and as far north as latitude 82° 30", the nearest point to the pole yet discovered. An open polar sea, wholly free from ice, abounding in animal life, and separated from the nearest southern land by a solid ice-belt, 125 miles wide, beats against its coasts, which tend in a west and north-west direction; while, in the distance, a chain of mountains rises above the clouds. Mr. GRINNELL has for some years acted as the New York agent of the Liverpool and London Insurance Company.

XX.—WILLIAM F. HARNDEN OF MASSACHUSETTS.

DIED 1847.

"Hic telam tuzuit, ille deduxit."

WILLIAM F. HARNDEN is noted as the originator of the express business in the UNITED STATES. It was his genius that conceived the plan originally; and although upon an exceedingly limited scale, yet he no doubt had the earliest conception of the system, and a correct idea of its great importance in future years to the commercial community. As the internal commerce of the country is now carried on, the express system is essential. It saves vast labor and trouble and expense, not only to business-men, but to thousands of individuals who are not engaged in trade.

Mr. HARNDEN was, in the year 1839, a conductor on the Boston and Worcester Railroad. In February of that year he commenced the express business in a small way. He advertised that he would forward goods, drafts, notes, &c., four times per week between New York and Boston, *via* Boston and Providence Railroad and steamboats from Providence, *and attend personally to all orders.* At that time there was no through route between New York and Boston by rail: that work was accomplished some years after.

The express business between these cities fell into the hands of Mr. BRIGHAM in 1840; and soon after of BURKE & Co., BURKE & ADAMS, W. B. DINSMORE (1841), ADAMS & Co., HARNDEN & Co.; and was

extended to other places by GAY & Co. (1842); WELLS & Co. (1845), LIVINGSTON & FARGO (1847). Mr. HARNDEN died in 1847, after the hard labors of several years, leaving his family in indigent circumstances.

XXI. — PHILIP HONE OF NEW YORK.

1781-1851.

Mr. HONE was a native of New York, and had resided there, except during temporary absences in Europe, all his life. He was an alderman for a long time, and in 1825-6 became the mayor of the city. But his most useful services to the community were rendered as a member of various benevolent and literary institutions. He was an active manager of many important charities; and in all public undertakings he at all times took a strong and practical interest. He was one of the earliest and firmest friends of the Mercantile Library Association; and his bust, executed in marble at the request of the society, adorns the large room of the library in Astor Place. Having been retired from business for a long while, and with an ample fortune, it was in his power to devote his leisure time to the furtherance of objects of general interest and concern. When Gen. TAYLOR came into the office of President, Mr. HONE was appointed Naval Officer of the port, and was in the discharge of the duties of that office at the time of his death. Mr. HONE died in 1851, aged seventy years, having a high reputation for integrity, benevolence, and intellect.

XXII. — WALTER R. JONES OF NEW YORK.

1793-1855.

WALTER RESTORED JONES was born at Cold Spring, near Oyster Bay, on the north side of Long Island, on the 15th April, 1793. At the tender age of eleven years, he came up to town, and was placed in the store of his oldest brother, WILLIAM H. JONES, then engaged in the flour business. In his brother's office the future underwriter acquired his first insight into the principles and modes of business, — his true school. A few years later he was introduced into the office of the United-States Insurance Co., as clerk, where he became remarkable for his habits of method and industry, and his attention to the principles of insurance; laying a firm basis for his future eminence in the province of underwriting, requiring caution, accuracy, precision, and promptness. Mr. JONES, in his private and personal character, was a kind and unpretending man, affable and sincere. He died April 7, 1855, highly respected throughout the community, aged sixty-two years.* He was president of the Atlantic Marine Insurance

* See sketch of WALTER R. JONES by WILLIAM A. JONES, A.M., in HUNT'S "Lives of American Merchants," New York, 1856.

Co. of New York, an institution whose extensive business and high character are largely owing to his labors and energy and talents.

XXIII. — JAMES GORE KING OF NEW YORK.

1791-1853.

JAMES GORE KING was the third son of RUFUS KING. He was born in the city of New York, May 8, 1791. At five years of age he was taken to England, to which country his father was appointed Envoy Extraordinary and Minister Plenipotentiary by WASHINGTON, in 1796. Before the son had reached his seventh year, he was placed in a select boarding-school of high reputation at Kensington Gravel-Pits, near London; and there he remained, making satisfactory progress, until 1801. In 1803, when CHANCELLOR LIVINGSTON, then American Minister in Paris, was about to return to the UNITED STATES, he took with him our young student, that he might finish his studies at home. He entered Harvard University in 1806, and graduated from it with honor in 1810. He commenced almost immediately the study of law as his future profession. After studying some months he went to the law-school at Litchfield, and, under the instruction of TAPPAN REEVE and Judge GOULD, completed his education as a lawyer. In 1818 he went to Liverpool, and, with his brother-in-law, A. GRACIE, established the house of KING & GRACIE. In 1824 he left England, leaving behind him an enviable name and reputation for urbanity, intelligence, promptness, and integrity. Mr. KING was a member of the firm of PRIME, WARD, & KING, New York, and afterwards established, in 1847, the well known banking-house of JAMES G. KING & SONS. In 1838, soon after the bank suspension of 1837, Mr. KING went to London, and obtained the loan of £1,000,000 in gold, with the aid of BARING BROTHERS & Co., in aid of the resumption of specie payments. In the year 1848, Mr. KING represented the northern or fifth district of NEW JERSEY, in Congress. Mr. KING was suggested to President FILLMORE as Secretary of the Treasury, but declined, in advance, to accept any public position. He died at his residence on Hoboken Heights, N.J., Oct. 3, 1853, aged sixty-two years.*

XXIV. — ABBOTT LAWRENCE OF MASSACHUSETTS.

1792-1855.

ABBOTT LAWRENCE was born in the year 1792. At the age of sixteen he entered the store of his brother Amos, at 39 Cornhill, Boston. A connection in business followed, and the acquisition, at last, of great wealth, — a million and a half or two millions of dollars, — by

* See sketch of JAMES GORE KING by CHARLES KING, LL.D. and portrait in HUNT'S "Lives of American Merchants," New York, 1856.

merchandise and manufactures. He assisted in establishing the cities of Lowell, Lawrence, and Manchester. He was several years a member of Congress. The office of Secretary of the Navy, offered him by Pres. TAYLOR, he declined. He was our minister to England in the year 1849, and in subsequent years. He gave \$50,000 to Harvard College to found a scientific school, and bequeathed a like sum in aid of the same.* He married, in 1819, Katharine, daughter of TIMOTHY BIGELOW, and left three sons and two daughters. Of his several brothers, only Samuel survived him. Although an attendant at Brattle-street Church in Boston, his friends, or some of them, did not regard him as in his faith a Unitarian. ABBOTT LAWRENCE died August 18, 1855, aged sixty-three years.

XXV.—CORNELIUS VAN WYCK LAWRENCE OF NEW YORK.

1791-1861.

CORNELIUS VAN WYCK LAWRENCE was born Feb. 28, 1791. He was a representative in Congress from 1832 to 1834; the first mayor of New York, elected by the people, 1834-36; collector of the port of New York, 1845-49; and for many years president of the Bank of the State of NEW YORK, from 1836 to 1845, and again from 1849 till 1856. Mr. LAWRENCE died Feb. 20, in the year 1861, at Flushing, L.I., aged seventy years.

XXVI.—DAVID LEAVITT OF NEW YORK.

1791.

DAVID LEAVITT was born in Bethlehem, Litchfield County, Conn., Aug. 29, 1791. He came to New York in the year 1808, and obtained a situation as clerk in the retail dry-goods store of J. & W. YOUNG. He remained in this position only a few months, leaving it to enter the employment of HUMPHREY & WHITNEY, wholesale grocers, where he continued till the breaking out of the war in 1812. He returned to New York in 1815, and entered into partnership with DAVID LEE, in the wholesale grocery business. Mr. LEAVITT had \$5,000 capital, and LEE \$2,000. In 1825 Mr. LEAVITT became the president of the Brooklyn White Lead Co., and from that year to 1839 he was also engaged in the business of a private banker. In 1839 he was elected president of the American Exchange Bank, New York. In 1841 he was appointed receiver of the property and effects of the North-American Trust and Banking Company, a position of very great importance. Mr. LEAVITT went to EUROPE in 1844, to negotiate the Illinois Canal loan of \$1,600,000. He negotiated the loan on favorable terms, and was afterwards appointed treasurer of the Board of Trustees of the Illinois and Michigan Canal. In 1854 Mr. LEAVITT retired

* This branch of Harvard College, established by the liberality and sagacity of Mr. LAWRENCE, has already achieved a high reputation, and has been productive of vast good by the education of young men in the sciences, chemistry, engineering, mathematics, &c. The terms of instruction are very moderate.

from active business, and has since lived at Great Barrington, Berkshire County, Mass., in the enjoyment of ample wealth.

XXVII. — NICHOLAS LONGWORTH OF OHIO.

1782-1863.

Mr. LONGWORTH, an American vine-grower and horticulturist, was born in Newark, N.J., Jan. 16, 1782. Young LONGWORTH'S childhood was passed in comparative indulgence; and, when yet a boy, he went to SOUTH CAROLINA as clerk for an older brother: but, the climate proving unfavorable to his health, he returned to Newark, and resolved to study law. In 1803 he emigrated to the region known as the North-West Territory; and, fixing upon the little village of Cincinnati as his residence, he continued his legal studies in the office of Judge JACOB BURNETT. His practice as a lawyer was moderately lucrative. He had, for some years, given much attention to the cultivation of the grape. In 1828 he withdrew from the practice of the law, and commenced experiments upon the adaptation of native grapes to the production of wine. He had two hundred acres of vineyards, and extensive wine-vaults near the city of Cincinnati. He also purchased wine and grape-juice in large quantities, to be converted by his processes, into the wines of commerce. In private life Mr. LONGWORTH was genial and kindly, but rather eccentric. At his death, which was February 10, 1863, his property was inventoried at nearly *fifteen millions of dollars.*

XXVIII. — ROBERT MORRIS OF PENNSYLVANIA.

1734-1806.

ROBERT MORRIS was born Jan. 20, 1734, in Lancashire, ENGLAND. When he was thirteen years of age, his father brought him to this country. About 1749, he was placed in the counting-house of CHARLES WILLING, an eminent merchant of Philadelphia, after whose death Mr. MORRIS was taken into partnership by THOMAS WILLING. In 1776 he was a member of Congress from PENNSYLVANIA; and his name is affixed to the Declaration of Independence. In the beginning of 1781 he was intrusted with the management of the finances; and the services which in this station he rendered to his country were of incalculable value, being assisted by GOUVERNEUR MORRIS. It was owing in a great degree to him that the decisive operations of the campaign of 1781 were not impeded or completely defeated from the want of supplies. He resigned his office, after holding it about three years. In his old age, he engaged in land speculations, by which he lost his whole fortune, and was confined in prison for debt. He was offered the post of Secretary of the Treasury in 1789; but declined it, and suggested ALEXANDER HAMILTON for the office. Mr. MORRIS died May 8, 1806, aged seventy-two years.

XXIX.—GEORGE PEABODY.

1795—1869.

GEORGE PEABODY was born in Danvers, Mass., Feb. 18, 1795. He was descended from FRANCIS PEABODY, who left ENGLAND in 1635, and settled in Topsfield, Mass. At the age of eleven, GEORGE PEABODY was apprenticed to a country storekeeper named PROCTOR, in Danvers, where he remained until he was fifteen. In 1811, he went as clerk in a dry-goods store, in Newburyport, opened by his brother David. On the breaking out of the war in 1812, young PEABODY, at the age of eighteen, joined a volunteer company, and did active garrison duty at Fort Warburton. In 1827, Mr. PEABODY visited EUROPE for the first time; and afterwards his mercantile connections with that country called for his presence there at frequent intervals. In 1843, he retired from the house of PEABODY, RIGGS, & Co. of Baltimore, and established himself in London, as a merchant and banker. In this position Mr. PEABODY soon established a character for business integrity. In 1851, he furnished the means for properly fitting up the American department at the Crystal Palace. In 1852, he subscribed \$10,000 to fit out the Kane Arctic Expedition in search of Sir JOHN FRANKLIN. In the same year, he presented to his native place \$20,000, to celebrate its centennial anniversary. He subsequently donated over £500,000 to trustees for the benefit of the poor of London,—a munificent gift, that has already accomplished great good.

“Nullum quod tetigit non ornavit.”

Mr. PEABODY died in London, on Thursday, Nov. 4, 1869, aged seventy-four years.

Mr. PEABODY'S life was an impressive homily from beginning to end. It was full of the most timely lessons enforced upon society, not by words, but by deeds. He has rebuked the narrow sectarianism of the day by his display of “good will to men,” quite irrespectively of their religious differences. He has illustrated in his own history how it is possible to combine with ardent patriotism a breadth of sympathy extending beyond merely national limits. He has set an example of wise philanthropy capable of being imitated on the largest scale, without undermining the self-reliant spirit of the poor. Above all, he has taught us the true uses of wealth: on what conditions it should be held by its proprietors, in what ways it may be fruitfully employed, and what durable honor and happiness it may be made to achieve for the comparative few to whom it is given. Rich and poor alike may contemplate his career with practical advantage. London, especially, will keep alive his memory with grateful admiration; and, let us trust, his name, emblazoned by his works, will exercise a talismanic influence in persuading the prosperous to recognize their responsibilities, and to do what good their hands can find to do whilst they yet live to superintend and rejoice in the effects of their beneficence.

XXX. — THOMAS H. PERKINS OF MASSACHUSETTS.

1764—1854.

THOMAS HANDASYD PERKINS was born in Boston, Dec. 15, 1764. As a merchant, he acquired a fortune of \$2,000,000, considered a princely sum in the nineteenth century. He had an early partnership with his brother James, in the trade of the North-west Coast, Canton, and Calcutta. He was a man of public spirit and of great liberality; and several splendid charitable institutions were founded by his munificence. The "Perkins Asylum for the Blind," the "Mercantile Library Association," and the "Boston Athenæum," shared largely by his bounty. He gave his own private residence in Boston for the former.

"Di tibi divitias dederunt, artemque fruendi."

In 1842 he made a speech on laying the "corner-stone of the Merchants' Exchange.* He died, January 10, 1854, at Brookline, near Boston, at the advanced age of ninety years. A company of the blind pupils of the Asylum attended his funeral.

XXXI. — SAMUEL SLATER OF RHODE ISLAND.

1768—1835.

SAMUEL SLATER was born June 9, 1768. He was the father of the cotton manufactures of the UNITED STATES. The first manufactory in this country was built by him in Pawtucket, R.I. Mr. SLATER arrived in New York the latter part of November, 1789, after a tedious passage of sixty-six days. In 1790, he commenced the manufacture of cotton by hand-machinery, at Pawtucket, R.I.

In this place they continued the spinning until the subsequent erection, in 1793, of what is called the Old Mill. The increase of his business induced him to send for his brother, who reached this country in 1805 or 1806. Soon after his arrival, a new establishment was projected, located in Smithfield, R.I.; and the village which in consequence sprang up is called Slaterville. For more than twenty years from the time of his brother's arrival, Mr. SLATER'S prosperity was uninterrupted.† The war of 1812 placed the seal upon his high destiny. The early establishment and advancement of cotton manufactures in this country were largely owing to his talents and energy. Mr. SLATER died in 1835, aged sixty-seven years.

* Life and portrait of THOMAS H. PERKINS, by THOMAS G. CARY, 1856, in "Lives of American Merchants," by FREEMAN HUNT.

† See sketch and portrait of Mr. SLATER, in HUNT'S "Lives of American Merchants," New York, 1856.

XXXII. — ROBERT G. SHAW OF MASSACHUSETTS.

1775-1853.

ROBERT G. SHAW was born 1775. For fifty-six years he was a prominent merchant in Boston. He was also president of the "Eye and Ear Infirmary," and noted for his wealth and benevolence. He died May 3, 1853, aged seventy-eight years.

XXXIII. — ROBERT L. STEVENS OF NEW YORK.

1787-1856.

ROBERT L. STEVENS was born in the year 1787. He was remarkable for his inventive powers. His father, JOHN STEVENS, was connected with JOHN FITCH in the improvement of navigation by steam on the Hudson River. His inventions were numerous and important. He died April 20, 1856, and said to have been worth two millions of dollars. His extensive investments in real estate at HOBOKEN, N.J., proved highly profitable; this place being now one of the populous suburbs of New-York city.

XXXIV. — THOMAS TILESTON OF NEW YORK.

1796-1864.

MR. TILESTON was born in Boston, April 13, 1796. At the age of thirteen, he apprenticed himself to a printer in his native city, and subsequently became a partner in the firm. In 1818, he formed a business relation with Mr. PAUL SPOFFORD, then of Haverhill, for the sale of boots and shoes. In 1822, the firm became the agents of the Boston and New-York line of packets, —

"Sibi uni fortunam debet,"

afterwards extending this enterprise to the South American and Cuba trade. In 1850, the firm of SPOFFORD & TILESTON became the owners of a popular line of packet-ships between New York and Liverpool. In 1840, he was elected President of the Phenix Bank, New York, which position he held till his death, Feb. 29, 1864. He was for several successive years chairman of the Clearing-House Association at New York, and for many years was a leading spirit in the Atlantic Marine Insurance Company. He was widely known and highly appreciated in this community. His senior partner of many years, Mr. PAUL SPOFFORD, died at New York, Oct. 28, 1869, at the age of seventy-five years.

XXXV. — CORNELIUS VANDERBILT.

1794.

CORNELIUS VANDERBILT, familiarly known as Commodore VANDERBILT, has been a resident of New York for many years. He was born on Staten Island, May 27, 1794.* He commenced business-life as captain of a ferry-boat, and by successful movements obtained control of steamboat lines to New Brunswick, to Albany, and other places. He has of late years invested largely in railroad shares, and has gained control of the New-York and Harlem Railroad, the Hudson-River Railroad, and the New-York Central Railroad, which three corporations are now merged in one, of which he is the president and manager.

During the late rebellion, Commodore VANDERBILT presented to the general government, for active use, a first-class steamer, known as "The Vanderbilt," and valued at seven hundred thousand dollars.

Commodore VANDERBILT, now at the mature age of seventy-five, is actively engaged in the management of a large property valued at many millions of dollars.

MERCHANTS. — I am wonderfully delighted to see a body of men thriving in their own fortunes, and at the same time promoting the public stock; or, in other words, raising estates for their own families, by bringing into their country whatever is wanting; and carrying out of it whatever is superfluous. Nature seems to have taken a particular care to disseminate her blessings among the different regions of the world with an eye to their mutual intercourse and traffic among mankind, that the nations of the several parts of the globe might have a kind of dependence upon one another, and be united together by their common interest. — *Addison*.

MERCHANTS. — There are not more useful members in a commonwealth than merchants. They knit mankind together in a mutual intercourse of good offices; distribute the gifts of nature; find work for the poor, and wealth to the rich, and magnificence to the great. . . .

Trade, without enlarging the British territories, has given us a kind of additional empire; it has multiplied the number of the rich; made our landed estates infinitely more valuable than they were formerly; and added to them an accession of other estates as valuable as the estates themselves. — *Addison*.

COMMERCE. — An unrestrained intercourse between the States themselves will advance the trade of each, by an interchange of their respective productions, not only for the supply of reciprocal wants at home, but for the exportation to foreign markets. The veins of commerce in every part will be replenished, and will acquire additional motion and vigor, from a free circulation of the commodities of every part. Commercial enterprise will have much greater scope from the diversity in the productions of different States. When the staple of one fails, from a bad harvest or unproductive crop, it can call to its aid the staple of another. The variety, not less than the value of products for exportation, contributes to the activity of foreign commerce. — *HAMILTON (Federalist)*.

* PARTON'S "Famous Americans of Recent Times," Boston, 1867, published by FIELDS, OSGOOD, & Co.



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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Nov. 1, 1869.	Dec. 1, 1869.	Jan. 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent bonds	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$221,589,300	\$ 221,589,300
6-per-cent bonds due 1867 and 1868.....	15,783,442	283,677,400	283,677,500	283,677,600	283,677,600	283,677,600
6-per-cent of 1881	283,740,850	1,602,568,650	1,602,663,800	1,602,669,900	1,602,671,100	1,602,672,200
6-per-cent 5-20's.....	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,936,800	\$2,107,938,000	\$2,107,939,100
INTEREST PAYABLE IN CURRENCY.						
6-per-cent bonds Pacific Railroad	\$ 10,622,000	\$ 50,097,000	\$58,638,320	\$ 62,188,320	\$62,625,320	\$ 64,135,320
3-per-cent certificates		55,865,000	52,120,000	47,640,000	47,195,000	45,545,000
3-year compound interest notes.....	144,900,840					
3-year 7.30 notes.....	676,856,600	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Navy Pension Fund, 3 per cent.....	11,750,000					
	\$ 844,129,440	\$ 119,962,000	\$ 124,758,320	\$ 123,828,320	\$123,820,320	\$ 123,680,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes.....	\$ 16,318,989	\$ 7,463,503	\$ 5,063,883	\$ 4,389,986	\$4,292,026	\$ 4,140,936
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$356,056,832	\$ 356,113,258	\$356,000,000	\$ 356,113,098
Fractional currency.....	28,732,812	34,215,715	32,082,027	37,035,442	38,885,565	39,762,664
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	28,731,520	36,862,940	40,170,380
Demand notes.....					113,258	
	\$ 425,673,334	\$ 417,272,808	\$ 418,608,499	\$ 421,880,220	\$431,861,763	\$ 436,046,142
Aggregate debt.....						
Coin and currency in treasury.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,658,035,326	\$2,667,912,109	\$2,671,806,498
	131,737,333	111,896,461	147,300,530	194,243,006	117,772,715	121,933,438
	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,533,792,320	\$2,550,139,394	\$2,549,873,060
Debt, less coin and currency.....						
	\$109,159,475	\$12,773,963	\$12,938,438	\$12,938,438	\$12,938,438	\$12,938,438

Coin in the treasury, Jan. 1, 1870, \$109,159,475; currency, \$12,773,963; total, \$121,933,438. Sinking Fund, \$67,454,277.

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1862.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1862.	Feb. 1862.	Mar. 1862.	April, 1862.	May, 1862.	June, 1862.	July, 1862.	Aug. 1862.	Sept. 1862.	Oct. 1862.	Nov. 1862.	Dec. 1862.
1	Holiday.	3 1/2 a 3 1/2	2 1/2 a 2 1/2	1 1/2 a 2	2 1/2 a 2 1/2	Sunday.	9 1/2 a 9 1/2	15 1/2 a 15 1/2	16 1/2 a 17 1/2	22 1/2 a 22 1/2	29 1/2 a 31 1/2	29 1/2 a 31 1/2
2	1 1/2 a 2	Sunday. 3 1/2	Sunday. 2	2 1/2	2 1/2	3 1/2 a 3 1/2	9 1/2	15 1/2	16 1/2	22 1/2	Sunday. 30 1/2	31 1/2
3	2	3 1/2	2 1/2	1 1/2	Sunday. 3 1/2	3 1/2	10 1/2	Sunday. 14 1/2	17 1/2	22 1/2	30 1/2	31 1/2
4	..	3 1/2	2 1/2	1 1/2	Sunday. 3 1/2	3 1/2	Holiday.	15	17 1/2	22 1/2	30 1/2	31 1/2
5	Sunday.	3 1/2	2 1/2	1 1/2	3 1/2	3 1/2	9 1/2	14 1/2	18 1/2	Sunday. 23 1/2	31 1/2	32 1/2
6	..	3 1/2	2 1/2	1 1/2	3 1/2	4	10	14 1/2	18 1/2	23 1/2	31 1/2	32 1/2
7	..	3 1/2	2 1/2	1 1/2	3 1/2	4	10 1/2	14 1/2	Sunday.	23 1/2	31 1/2	32 1/2
8	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
9	4 1/2	3 1/2	2 1/2	2 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
10	4 1/2	3 1/2	2 1/2	2 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
11	..	3 1/2	2 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
12	Sunday.	3 1/2	2 1/2	1 1/2	Sunday. 3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
13	2 1/2	4	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
14	2 1/2	4	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
15	2 1/2	4	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
16	2 1/2	4	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
17	1 1/2	3 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
18	1 1/2	3 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
19	Sunday.	3 1/2	2 1/2	1 1/2	Sunday. 3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
20	2 1/2	3	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
21	2 1/2	3 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
22	2 1/2	No Board.	1 1/2	1 1/2	Sunday. 3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
23	2 1/2	Sunday.	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
24	3 1/2	3 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
25	3 1/2	3 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
26	Sunday.	2 1/2	1 1/2	1 1/2	Sunday. 3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
27	3 1/2	2 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
28	3 1/2	2 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
29	3 1/2	2 1/2	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
30	3 1/2	..	1 1/2	1 1/2	Sunday. 3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2
31	3 1/2	..	1 1/2	1 1/2	3 1/2	4 1/2	10 1/2	14 1/2	19 1/2	24 1/2	31 1/2	32 1/2

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1863.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1863.	Feb. 1863.	Mar. 1863.	April, 1863.	May, 1863.	June, 1863.	July, 1863.	Aug. 1863.	Sept. 1863.	Oct. 1863.	Nov. 1863.	Dec. 1863.
1	Holiday.	Sunday.	Sunday.	56½ a 57½	50½ 51½	46 a 47½	44½ a 45	29½ a 29½	26½ a 27½	40½ 40½	Sunday.	47½ a 48½
2	33½ a 35	53½ 55	71 a 71½	53½ 57	49½ 50½	46½ 47½	43½ 44½	27½ 28	27½ 28	43 43	45½ a 46½	48½ 48½
3	33½ 34½	53 55	71½ 71½	53 53½	Sunday.	46½ 46½	44 44½	27½ 27½	27½ 28	43 43	46½ 46½	48½ 48½
4	Sunday.	53 53½	68 68	53 53½	50	46 46	Holiday.	28½ 28½	33½ 34	Sunday.	46 46	52½ 52½
5	34½ 35	53½ 54	57 58	54½ 54½	48½ 50	46 46½	Sunday.	27½ 27½	31½ 31½	44 44	46½ 46½	51½ 52
6	34 34½	53 54	57 57	54 54	48½ 49	45½ 45½	38 39½	27½ 27½	31½ 31½	44 44	46½ 46½	51½ 52
7	34½ 35	53½ 54	57½ 57½	54½ 54½	48½ 49	45½ 45½	38 39	27½ 27½	31½ 31½	44 44	46½ 46½	51½ 52
8	35½ 36½	54½ 55½	Sunday.	55½ 47	52 53½	Sunday.	38½ 38½	27 27	33 33	46½ 46½	46½ 47	51 52
9	37½ 38½	55½ 55½	Sunday.	46½ 48	52 53	43 43	38½ 38½	26½ 26½	32 32	46 46	Sunday.	48½ 49
10	38½ 39	52½ 53	60 63	46½ 49	49 50½	40½ 40½	31½ 31½	26½ 26½	31½ 31½	46½ 46½	46½ 47	48½ 48½
11	Sunday.	52 56	57½ 58½	46½ 49	48½ 49	41½ 41½	32½ 32½	26½ 26½	29½ 29½	48½ 48½	45½ 45½	48½ 49
12	40½ 42	54½ 54½	59½ 62	49½ 49½	48½ 49	42½ 42½	32½ 32½	26½ 26½	28½ 29	48½ 48½	45½ 45½	51 51
13	42 44	55½ 55½	59½ 59½	49½ 49½	48½ 49	42½ 42½	31½ 31½	26½ 26½	28½ 29	48½ 48½	45½ 45½	51 51
14	46½ 47½	55½ 55½	57½ 58½	49½ 49½	48½ 49	42½ 42½	31½ 31½	26½ 26½	30½ 31½	48½ 48½	46½ 47	50½ 50½
15	48 48	55½ 55½	57½ 58½	49½ 49½	48½ 49	42½ 42½	31½ 31½	26½ 26½	31½ 31½	48½ 48½	46½ 47	50½ 50½
16	45½ 47	55½ 57½	54½ 55	49½ 49½	48½ 49	42½ 42½	28½ 29	25½ 25½	31 32	48½ 48½	46½ 47	50½ 50½
17	46½ 47½	55½ 59	54½ 55½	49½ 49½	48½ 49	42½ 42½	28½ 29	25½ 25½	31 32	48½ 48½	46½ 47	50½ 50½
18	Sunday.	61 61	53½ 55	52 54	49½ 50	43 43	28½ 29	25½ 25½	33 33	48½ 48½	46½ 47	50½ 50½
19	47½ 48	61 64	54½ 55½	49½ 49½	48½ 49	43 43	28½ 29	25½ 25½	33 34	48½ 48½	46½ 47	50½ 50½
20	47½ 48	63 63	54½ 55	49½ 49½	48½ 49	43 43	28½ 29	25½ 25½	31½ 32	48½ 48½	46½ 47	50½ 50½
21	47½ 48	62 62	53½ 54	49½ 49½	48½ 49	43 43	28½ 29	25½ 25½	32 32	48½ 48½	46½ 47	50½ 50½
22	47½ 48	Sunday.	Sunday.	49½ 49½	48½ 49	43 43	28½ 29	25½ 25½	33 33	48½ 48½	46½ 47	50½ 50½
23	47½ 48	64 64	51 53½	49½ 49½	48½ 49	43 43	28½ 29	25½ 25½	33 34	48½ 48½	46½ 47	50½ 50½
24	48½ 49½	68 71	45½ 49	49½ 49½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
25	Sunday.	71 72	41 43	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
26	48½ 51	71 71	39 40	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
27	53 54	69½ 71	40 40	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
28	53 54	71 72	40 40	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
29	53 54	71 72	40 40	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
30	56 57	...	44½ 47	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½
31	59½ 60	...	44½ 50	46½ 46½	48½ 49	43 43	28½ 29	25½ 25½	34 34	48½ 48½	46½ 47	50½ 50½

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1864.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1864.	Feb. 1864.	Mar. 1864.	April, 1864.	May, 1864.	June, 1864.	July, 1864.	Aug. 1864.	Sept. 1864.	Oct. 1864.	Nov. 1864.	Dec. 1864.
1	Holiday.	57 1/2 a 57 3/4	59	66 1/2 a 68 1/2	Sunday.	87 1/2 a 89 1/2	122 a 150	151 a 159	143 a 148 1/2	90 a 93 1/2	130 a 141 1/2	125 1/2 a 129
2	5 1/2 a 52 1/2	57 1/2 58	59 1/2 60 1/2	66 1/2 66 1/2	76 a 77 1/2	89 1/2 91	130 150	156 158 1/2	148 1/2 154 1/2	Sunday.	129 1/2 146	130 1/2 139 1/2
3	Sunday.	57 1/2 58	60 1/2 61 1/2	Sunday.	77 79 1/2	90 1/2 92 1/2	Holiday.	156 1/2 158 1/2	136 143 1/2	90 91 1/2	127 1/2 136 1/2	126 1/2 131
4	5 1/2 a 51 1/2	57 1/2 58 1/2	60 1/2 61 1/2	66 1/2 67 1/2	77 1/2 78 1/2	90 1/2 91	Holiday.	156 1/2 158 1/2	Sunday.	90 92 1/2	131 1/2 138 1/2	Sunday.
5	5 1/2 a 51 1/2	57 1/2 58 1/2	61 1/2 61 1/2	67 1/2 68 1/2	77 1/2 78 1/2	91 1/2 91 1/2	135 149	157 1/2 161 1/2	135 143 1/2	89 1/2 91 1/2	135 1/2 144 1/2	127 1/2 128 1/2
6	5 1/2 a 51 1/2	57 1/2 59	61 1/2 61 1/2	68 1/2 70 1/2	74 1/2 76 1/2	93 1/2 94 1/2	148 161 1/2	159 1/2 163 1/2	140 142 1/2	92 1/2 97	Sunday.	130 134 1/2
7	5 1/2 a 52 1/2	58 1/2 59 1/2	62 1/2 63 1/2	69 1/2 70 1/2	72 1/2 75 1/2	92 1/2 94 1/2	162 173	166 176 1/2	140 142 1/2	98 104	138 1/2 145 1/2	136 1/2 143
8	5 1/2 a 52 1/2	58 1/2 59 1/2	62 1/2 63 1/2	69 1/2 70 1/2	72 1/2 75 1/2	93 1/2 93 1/2	166 176 1/2	156 1/2 159 1/2	135 141	96 103 1/2	145 1/2 149 1/2	139 1/2 142 1/2
9	5 1/2 a 52 1/2	59 1/2 59 1/2	63 1/2 64 1/2	70 1/2 71 1/2	74 1/2 76 1/2	95 1/2 95 1/2	160 175	152 1/2 155 1/2	134 136	97	146 160	139 1/2 143 1/2
10	Sunday.	59 1/2 59 1/2	63 1/2 64 1/2	Sunday.	75 1/2 77 1/2	98 1/2 98 1/2	Sunday.	154 1/2 155 1/2	118 128 1/2	96 99	143 153	134 1/2 139 1/2
11	5 1/2 a 52 1/2	59 1/2 59 1/2	64 1/2 64 1/2	71 72 1/2	74 1/2 74 1/2	94 1/2 98	176 185 1/2	153 1/2 156 1/2	Sunday.	98 103 1/2	136 1/2 144 1/2	Sunday.
12	5 1/2 a 54 1/2	59 1/2 59 1/2	60 1/2 62	73 1/2 75 1/2	73 1/2 74 1/2	94 1/2 98	171 182	155 1/2 157 1/2	113 125	98 104 1/2	142 145	132 1/2 137 1/2
13	5 1/2 a 53 1/2	59 1/2 59 1/2	Sunday.	75 1/2 75 1/2	73 1/2 73 1/2	95 1/2 96 1/2	168 173	154 1/2 156 1/2	117 128	103 109 1/2	Sunday.	133 1/2 135 1/2
14	5 1/2 a 54 1/2	59 1/2 59 1/2	60 1/2 60 1/2	76 77 1/2	72 72 1/2	96 1/2 98	168 168	Sunday.	123 128	108 117 1/2	143 146 1/2	133 1/2 135 1/2
15	5 1/2 a 55 1/2	59 1/2 60 1/2	62 1/2 62 1/2	78 78 1/2	Sunday.	96 1/2 97 1/2	144 156	155 1/2 156 1/2	126 129 1/2	113 120	128 1/2 144	134 1/2 137 1/2
16	5 1/2 a 56 1/2	60 1/2 61 1/2	61 1/2 62 1/2	71 73 1/2	73 1/2 73 1/2	97 1/2 97 1/2	148 161 1/2	155 1/2 156 1/2	124 128	Sunday.	128 1/2 140	133 1/2 134 1/2
17	Sunday.	59 1/2 60	61 1/2 61 1/2	Sunday.	77 78 1/2	96 1/2 96 1/2	Sunday.	155 1/2 157	120 128 1/2	118 122 1/2	118 126 1/2	125 1/2 130 1/2
18	5 1/2 a 59 1/2	59 1/2 60 1/2	62 63	70 1/2 71 1/2	81 81 1/2	95 1/2 95 1/2	154 161 1/2	157 158	120 128 1/2	106 115	110 119	Sunday.
19	5 1/2 a 59 1/2	58 1/2 58 1/2	63 63 1/2	67 68	81 1/2 81 1/2	98 1/2 98 1/2	158 168 1/2	157 157 1/2	123 126 1/2	107 111 1/2	116 125 1/2	112 1/2 117 1/2
20	5 1/2 a 59 1/2	59 1/2 59 1/2	64 1/2 64 1/2	67 67 1/2	81 1/2 81 1/2	98 1/2 98 1/2	161 163 1/2	156 1/2 157 1/2	125 126 1/2	106 111 1/2	Sunday.	120 127
21	5 1/2 a 57 1/2	59 1/2 59 1/2	61 1/2 63 1/2	66 1/2 67 1/2	81 1/2 83 1/2	99 108	156 160	Sunday.	120 122	107 109	117 1/2 121 1/2	122 1/2 126
22	5 1/2 a 56 1/2	58 1/2 59 1/2	63 1/2 63 1/2	73 74	82 1/2 82 1/2	110 130	150 157 1/2	156 1/2 157 1/2	116 121	109 113 1/2	124 129	121 124 1/2
23	5 1/2 a 56 1/2	57 1/2 57 1/2	64 1/2 65 1/2	74 74	82 1/2 82 1/2	105 123	153 156	157 158 1/2	111 117	Sunday.	120 123 1/2	120 124 1/2
24	Sunday.	57 1/2 57 1/2	66 1/2 66 1/2	Sunday.	82 1/2 86 1/2	113 117	Sunday.	154 157	100 112	112 116 1/2	Tanks.	120 125
25	5 1/2 a 57 1/2	58 1/2 58 1/2	Good Frid.	79 82 1/2	84 1/2 84 1/2	114 120	155 158 1/2	154 1/2 155 1/2	Sunday.	114 118 1/2	116 1/2 121 1/2	120 122
26	5 1/2 a 58 1/2	57 1/2 57 1/2	69 1/2 69 1/2	81 1/2 84 1/2	83 1/2 83 1/2	Sunday.	157 159 1/2	153 156	95 96 1/2	112 117	119 124 1/2	Christmas.
27	5 1/2 a 58 1/2	57 1/2 57 1/2	Sunday.	81 1/2 84 1/2	86 86 1/2	121 140	154 157 1/2	145 153	95 95 1/2	114 116	119 124 1/2	Holiday.
28	5 1/2 a 57 1/2	57 1/2 57 1/2	64 1/2 66 1/2	77 1/2 80 1/2	86 88	134 140	144 152	154 153	95 105	115 117 1/2	Sunday.	116 1/2 124
29	5 1/2 a 57 1/2	57 1/2 57 1/2	65 66 1/2	78 81 1/2	86 88	135 150	135 145	135 145	94 102	117 121 1/2	132 136 1/2	126 1/2 128 1/2
30	5 1/2 a 57 1/2	57 1/2 57 1/2	63 1/2 64 1/2	79 80	88 91 1/2	145 150	153 158	131 136	91 94 1/2	Sunday.	127 1/2 133	126 1/2 129 1/2
31	Sunday.	57 1/2 57 1/2	64 55	80 90 1/2	80 90 1/2	...	Sunday.	134 143	...	121 1/2 127 1/2	...	124 1/2 127 1/2

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1865.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1865.	Feb. 1865.	Mar. 1865.	April, 1865.	May, 1865.	June, 1865.	July, 1865.	Aug. 1865.	Sept. 1865.	Oct. 1865.	Nov. 1865.	Dec. 1865.
1	Sunday.	102½ a 106	99½ a 101	51 a 52½	42½ a 45½	Holiday.	39½ a 41	44 a 44½	44½ a 45	Sunday.	45½ a 46	47½ a 48½
2	Holiday.	103½ 105½	97 98½	Sunday.	41½ 42½	37½ a 38½	Sunday.	45 45½	44½ 44½	44½ a 44½	46 46½	47½ 48½
3	126 130	105 109½	98 99	45½ 48½	41½ 41½	36½ 37	Holiday.	44 44½	Sunday.	44½ 46½	46½ 47	Sunday.
4	131½ 134½	109 114½	Holiday.	46½ 48½	42 43½	37½ 38	39½ 40½	44½ 44½	44½ 44½	46½ 47	47½ 48½	48½ 49½
5	127½ 129½	Sunday.	Sunday.	48 53½	42½ 43½	35½ 36½	39½ 40½	43½ 43½	44½ 44½	46½ 47	Sunday.	48½ 49½
6	126½ 128½	112½ 114	98 99	50 52	42½ 43½	36½ 37½	Sunday.	Sunday.	44½ 45	46½ 47	47½ 48	46½ 48
7	126½ 127½	112½ 116½	97 99	47½ 51½	Sunday.	36½ 37½	39½ 39½	43 44	44½ 44½	46½ 47	47½ 48	Holiday.
8	Sunday.	110½ 113½	96½ 97½	48½ 50½	39½ 43½	37½ 38	39½ 39½	44½ 45½	44½ 44½	46½ 47	47½ 48	45½ 46½
9	126½ 127	111½ 113½	98½ 96½	Sunday.	35½ 37½	37½ 38	Sunday.	43½ 43½	44½ 44½	45½ 46½	46½ 46½	44½ 45½
10	122½ 124½	110½ 111½	87½ 91	44 45½	31½ 35½	37½ 37½	39½ 40½	42 42	Sunday.	44½ 45½	46½ 46½	Sunday.
11	119½ 124	105½ 109	89 91½	46½ 47	28½ 31½	Sunday.	39½ 40½	40½ 42	44½ 44½	44½ 45½	46½ 46½	44½ 45½
12	117 120½	Sunday.	Sunday.	45½ 46	30½ 33½	38½ 40½	40½ 42	40½ 42	43½ 44½	44½ 45½	Sunday.	44½ 45½
13	118½ 125	105½ 107	85½ 91	46½ 46½	30½ 30½	40½ 43½	41½ 42½	41½ 42½	43½ 43½	44½ 45	46½ 47½	44½ 45½
14	117½ 120½	107½ 108½	78 80	45½ 46½	Sunday.	40½ 42½	42½ 43½	42½ 43½	43½ 43½	44½ 44½	46½ 47½	44½ 45½
15	Sunday.	105½ 106½	74½ 77	48½ 53	29½ 30½	43½ 45½	42 43	41½ 42½	42½ 42½	45 45½	47 47½	46½ 46½
16	117½ 121½	103½ 105½	65½ 68½	Sunday.	30½ 31½	42½ 45½	43 43½	42½ 43½	Sunday.	45½ 46½	47 47½	46½ 46½
17	114½ 117	103½ 104½	63½ 66	48½ 47½	29½ 30½	43½ 45½	43 43½	43½ 44	43½ 43½	46½ 46½	47 47	46½ 46½
18	115½ 117	104 105½	63½ 66	No Board.	30½ 31½	Sunday.	42 43	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
19	108 114½	Sunday.	Sunday.	47½ 49½	30½ 31½	40½ 41½	43 43½	43½ 44	43½ 43½	45½ 46½	47 47	46½ 46½
20	101½ 107½	99½ 102½	62½ 67½	49½ 50½	31½ 32½	41½ 42½	42½ 42½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
21	99½ 106	96½ 99½	55½ 59½	49½ 50½	30½ 31½	40½ 41½	42½ 42½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
22	Sunday.	100½ 101½	56 58½	49½ 50½	30½ 31½	40½ 41½	42½ 42½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
23	98½ 102½	98½ 102	51½ 57	49½ 50½	31½ 32½	40½ 41½	42½ 42½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
24	98½ 102½	98½ 100½	48½ 53	Sunday.	31½ 32½	40½ 41½	42½ 42½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
25	104½ 107½	98½ 99½	55½ 57½	Holiday.	32½ 34½	41½ 42½	42½ 42½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
26	104½ 107½	Sunday.	Sunday.	50½ 52	35½ 38	39½ 41½	42½ 43½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
27	106½ 115½	99½ 101½	53 55½	47½ 49	35½ 36½	39½ 41½	42½ 43½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
28	112½ 120	101½ 103½	53½ 54½	46½ 47½	Sunday.	39½ 41½	42½ 43½	43½ 43½	43½ 43½	46½ 46½	47 47	46½ 46½
29	Sunday.	...	51 53½	46 46½	36 37	38½ 39	44½ 45½	44½ 44½	44 44	46½ 46½	47 47	46½ 46½
30	111 114½	...	49½ 51½	...	37½ 38½	39 41½	44½ 44½	44½ 44½	44½ 44½	46½ 46½	47 47	46½ 46½
31	102½ 111	...	51 52	...	37½ 37½	...	43½ 43½	44½ 44½	...	45½ 46½	...	Sunday.

* * * Death of President Lincoln. No Board.

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1866.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1866.	Feb. 1866.	Mar. 1866.	April, 1866.	May, 1866.	June, 1866.	July, 1866.	Aug. 1866.	Sept. 1866.	Oct. 1866.	Nov. 1866.	Dec. 1866.
1	Holiday.	39 1/2	35 3/8	Sunday.	No Board.	Sunday.	Sunday.	48 1/2	45 1/2	45 1/2	46 1/2	40 1/2
2	44 1/2	39 1/2	35 3/8	27 1/2	26 1/2	40 1/2	53 1/2	47 1/2	44 1/2	47 1/2	46 1/2	Sunday
3	44 1/2	39 1/2	33 1/2	27 1/2	28 1/2	Sunday.	53 1/2	47 1/2	44 1/2	48 1/2	47 1/2	Sunday
4	42 1/2	39 1/2	33 1/2	27 1/2	27 1/2	40 1/2	Holiday.	46 1/2	44 1/2	48 1/2	47 1/2	40 1/2
5	42 1/2	39 1/2	32 1/2	27 1/2	27 1/2	40 1/2	53 1/2	46 1/2	44 1/2	48 1/2	47 1/2	40 1/2
6	43	39 1/2	33 1/2	27 1/2	27 1/2	40 1/2	53 1/2	47 1/2	44 1/2	48 1/2	47 1/2	40 1/2
7	Sunday.	39 1/2	33 1/2	27 1/2	27 1/2	40 1/2	53 1/2	47 1/2	44 1/2	48 1/2	47 1/2	40 1/2
8	39 1/2	39 1/2	31 1/2	25 1/2	28 1/2	35 1/2	Sunday.	48 1/2	46 1/2	48 1/2	46 1/2	38 1/2
9	36 1/2	39 1/2	30 1/2	25 1/2	28 1/2	39 1/2	51 1/2	48 1/2	46 1/2	48 1/2	46 1/2	37 1/2
10	39 1/2	38 1/2	29 1/2	25 1/2	28 1/2	39 1/2	49 1/2	48 1/2	46 1/2	49 1/2	46 1/2	37 1/2
11	39 1/2	38 1/2	30 1/2	26 1/2	28 1/2	39 1/2	49 1/2	48 1/2	46 1/2	49 1/2	46 1/2	37 1/2
12	38 1/2	39 1/2	29 1/2	26 1/2	28 1/2	39 1/2	49 1/2	48 1/2	46 1/2	49 1/2	46 1/2	37 1/2
13	39 1/2	38 1/2	29 1/2	26 1/2	28 1/2	39 1/2	52 1/2	49 1/2	46 1/2	52 1/2	49 1/2	37 1/2
14	Sunday.	37 1/2	30 1/2	25 1/2	26 1/2	45 1/2	52 1/2	49 1/2	45 1/2	Sunday.	44 1/2	38 1/2
15	38 1/2	39 1/2	30 1/2	25 1/2	26 1/2	45 1/2	52 1/2	52 1/2	45 1/2	50 1/2	45 1/2	37 1/2
16	39 1/2	37 1/2	30 1/2	25 1/2	26 1/2	45 1/2	Sunday.	50 1/2	44 1/2	47 1/2	45 1/2	37 1/2
17	39 1/2	37 1/2	29 1/2	25 1/2	26 1/2	45 1/2	48 1/2	50 1/2	44 1/2	47 1/2	45 1/2	38 1/2
18	39 1/2	37 1/2	29 1/2	25 1/2	26 1/2	45 1/2	49 1/2	48 1/2	45 1/2	47 1/2	45 1/2	38 1/2
19	37 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	49 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
20	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
21	Sunday.	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	49 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
22	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	49 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
23	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
24	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
25	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
26	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
27	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
28	Sunday.	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
29	38 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
30	40 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2
31	39 1/2	36 1/2	27 1/2	25 1/2	26 1/2	45 1/2	50 1/2	48 1/2	45 1/2	47 1/2	45 1/2	37 1/2

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1867.

Those quotations in full-face type indicate the lowest and highest rates of each month.

Table with columns for months (Jan. 1867 to Dec. 1867) and rows for days (1-31), containing daily gold price quotations.

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1868.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1868.	Feb. 1868.	Mar. 1868.	April, 1868.	May, 1868.	June, 1868.	July, 1868.	Aug. 1868.	Sept. 1868.	Oct. 1868.	Nov. 1868.	Dec. 1868.
1	Holiday.	40 1/2 a 40 1/2	Sunday.	38 1/2 a 38 1/2	39 1/2 a 39 1/2	39 1/2 a 39 1/2	40 1/2 a 40 1/2	44 1/2 a 45 1/2	44 1/2 a 45 1/2	39 1/2 a 40 1/2	Sunday.	35 a 35 1/2
2	33 1/2	33 1/2	40 1/2 a 40 1/2	37 1/2	39 1/2	39 1/2	40 1/2	Sunday.	44 1/2	39 1/2	33 1/2	35 1/2
3	33 1/2	40 1/2	40 1/2	37 1/2	39 1/2	39 1/2	40 1/2	45 1/2	44 1/2	39 1/2	33 1/2	35 1/2
4	33 1/2	41 1/2	41 1/2	38 1/2	39 1/2	40 1/2	Holiday.	45 1/2	44 1/2	39 1/2	33 1/2	35 1/2
5	Sunday.	40 1/2	41 1/2	38 1/2	39 1/2	40 1/2	Sunday.	47 1/2	44 1/2	39 1/2	32 1/2	35 1/2
6	34 1/2	41 1/2	41 1/2	38 1/2	39 1/2	40 1/2	40 1/2	48 1/2	Sunday.	39 1/2	32 1/2	35 1/2
7	35 1/2	42 1/2	42 1/2	38 1/2	39 1/2	40 1/2	40 1/2	47 1/2	44 1/2	39 1/2	32 1/2	35 1/2
8	36 1/2	42 1/2	42 1/2	38 1/2	39 1/2	40 1/2	40 1/2	46 1/2	44 1/2	39 1/2	32 1/2	35 1/2
9	37 1/2	42 1/2	Sunday.	38 1/2	39 1/2	40 1/2	40 1/2	Sunday.	44 1/2	39 1/2	32 1/2	35 1/2
10	37 1/2	43 1/2	39 1/2	Good Frid.	Sunday.	39 1/2	40 1/2	46 1/2	44 1/2	38 1/2	34 1/2	35 1/2
11	37 1/2	43 1/2	39 1/2	38 1/2	39 1/2	40 1/2	40 1/2	45 1/2	44 1/2	38 1/2	34 1/2	35 1/2
12	Sunday.	41 1/2	39 1/2	Sunday.	39 1/2	40 1/2	40 1/2	46 1/2	44 1/2	38 1/2	34 1/2	35 1/2
13	38 1/2	42 1/2	39 1/2	Sunday.	39 1/2	40 1/2	41 1/2	47 1/2	Sunday.	37 1/2	33 1/2	35 1/2
14	40 1/2	42 1/2	39 1/2	38 1/2	39 1/2	40 1/2	41 1/2	46 1/2	44 1/2	36 1/2	34 1/2	35 1/2
15	38 1/2	42 1/2	38 1/2	38 1/2	39 1/2	40 1/2	41 1/2	46 1/2	44 1/2	37 1/2	34 1/2	35 1/2
16	39 1/2	41 1/2	39 1/2	38 1/2	39 1/2	40 1/2	42 1/2	Sunday.	43 1/2	37 1/2	35 1/2	35 1/2
17	39 1/2	41 1/2	39 1/2	38 1/2	39 1/2	40 1/2	42 1/2	46 1/2	44 1/2	36 1/2	34 1/2	35 1/2
18	38 1/2	41 1/2	39 1/2	38 1/2	39 1/2	40 1/2	43 1/2	45 1/2	44 1/2	36 1/2	34 1/2	35 1/2
19	Sunday.	40 1/2	38 1/2	Sunday.	39 1/2	40 1/2	Sunday.	44 1/2	44 1/2	36 1/2	34 1/2	35 1/2
20	37 1/2	40 1/2	38 1/2	38 1/2	39 1/2	40 1/2	42 1/2	43 1/2	43 1/2	36 1/2	34 1/2	35 1/2
21	37 1/2	40 1/2	38 1/2	38 1/2	39 1/2	40 1/2	42 1/2	43 1/2	43 1/2	36 1/2	34 1/2	35 1/2
22	39 1/2	40 1/2	38 1/2	38 1/2	39 1/2	40 1/2	43 1/2	43 1/2	43 1/2	36 1/2	34 1/2	35 1/2
23	40 1/2	42 1/2	38 1/2	38 1/2	39 1/2	40 1/2	43 1/2	43 1/2	43 1/2	35 1/2	34 1/2	35 1/2
24	40 1/2	44 1/2	38 1/2	38 1/2	39 1/2	40 1/2	43 1/2	44 1/2	43 1/2	35 1/2	34 1/2	35 1/2
25	39 1/2	42 1/2	38 1/2	38 1/2	39 1/2	40 1/2	43 1/2	44 1/2	41 1/2	34 1/2	34 1/2	Holiday.
26	40 1/2	42 1/2	38 1/2	38 1/2	39 1/2	40 1/2	43 1/2	44 1/2	41 1/2	34 1/2	34 1/2	Holiday.
27	40 1/2	41 1/2	38 1/2	38 1/2	39 1/2	40 1/2	43 1/2	44 1/2	42 1/2	33 1/2	34 1/2	35 1/2
28	41 1/2	41 1/2	38 1/2	39 1/2	39 1/2	40 1/2	43 1/2	44 1/2	42 1/2	33 1/2	34 1/2	35 1/2
29	41 1/2	41 1/2	38 1/2	39 1/2	39 1/2	40 1/2	44 1/2	44 1/2	41 1/2	34 1/2	34 1/2	35 1/2
30	40 1/2	41 1/2	38 1/2	39 1/2	39 1/2	40 1/2	44 1/2	44 1/2	41 1/2	34 1/2	34 1/2	35 1/2
31	40 1/2	40 1/2	38 1/2	39 1/2	39 1/2	40 1/2	44 1/2	44 1/2	41 1/2	33 1/2	34 1/2	35 1/2

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1869.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1869.	Feb. 1869.	Mar. 1869.	April, 1869.	May, 1869.	June, 1869.	July, 1869.	Aug. 1869.	Sept. 1869.	Oct. 1869.	Nov. 1869.	Dec. 1869.
1	Holiday.	35 1/2	31 1/2	31 1/2	34 1/2	38 1/2	37 1/2	Sunday.	33 1/2	30 1/2	28 1/2	21 1/2
2	34 1/2	35 1/2	31 1/2	31 1/2	Sunday.	38 1/2	36 1/2	36 1/2	33 1/2	30 1/2	27 1/2	21 1/2
3	Sunday.	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	36 1/2	35 1/2	35 1/2	Sunday	27 1/2	22 1/2
4	35 1/2	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	Sunday.	35 1/2	35 1/2	29 1/2	26 1/2	22 1/2
5	24 1/2	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	Holiday.	35 1/2	Sunday.	29 1/2	26 1/2	22 1/2
6	34 1/2	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	Sunday.	35 1/2	35 1/2	29 1/2	26 1/2	22 1/2
7	34 1/2	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	34 1/2	36 1/2	35 1/2	31 1/2	27 1/2	23 1/2
8	34 1/2	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	34 1/2	Sunday.	35 1/2	31 1/2	Sunday.	23 1/2
9	35 1/2	35 1/2	31 1/2	31 1/2	35 1/2	38 1/2	35 1/2	35 1/2	35 1/2	30 1/2	26 1/2	23 1/2
10	Sunday.	34 1/2	31 1/2	31 1/2	37 1/2	38 1/2	Sunday.	35 1/2	35 1/2	30 1/2	26 1/2	23 1/2
11	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	Sunday.	35 1/2	35 1/2	30 1/2	26 1/2	23 1/2
12	34 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	36 1/2	34 1/2	Sunday.	30 1/2	26 1/2	Sunday.
13	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	36 1/2	34 1/2	35 1/2	30 1/2	26 1/2	23 1/2
14	36 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
15	36 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	36 1/2	Sunday.	35 1/2	30 1/2	26 1/2	23 1/2
16	36 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	36 1/2	Sunday.	35 1/2	30 1/2	26 1/2	23 1/2
17	Sunday.	34 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
18	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
19	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
20	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
21	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
22	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
23	35 1/2	35 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
24	Sunday.	32 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
25	36 1/2	36 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
26	36 1/2	36 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
27	36 1/2	36 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
28	36 1/2	36 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
29	36 1/2	36 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
30	36 1/2	36 1/2	31 1/2	31 1/2	37 1/2	38 1/2	37 1/2	33 1/2	35 1/2	30 1/2	26 1/2	23 1/2
31	Sunday.	...	...	...	...	...	...	...	...	...	...	...

† Suspension of Gold Exchange Bank, Sept. 25, 1869, and no meeting of the Gold Board for four days.

CONGRESS AND THE CURRENCY.

Mr. INGERSOLL, of the House of Representatives, having again introduced his bill, Dec. 10, authorizing an additional issue of legal-tender notes, to the amount of \$44,000,000, and moved its reference to the Committee on Ways and Means, Mr. CULLOM remarked that he thought the House had had that bill offered for the last two or three mornings. Mr. INGERSOLL replied it had, and that it would have it for two or three mornings more, until it was referred. Whereupon Mr. GARFIELD moved its reference to the Committee on Banking and Currency. The speaker having replied to Mr. RANDALL's inquiry, that an objection would not prevent the introduction of the bill, Mr. COX desired the postponement of the subject, as it needed ventilation. Mr. GARFIELD thought the reference might as well be settled now as at any time; and Mr. INGERSOLL, insisting upon his original motion, moved the previous question, which was seconded.

On Mr. JUDD's demand the bill was read. It authorizes and directs the Secretary of the Treasury to issue additional legal-tender notes of the denominations heretofore issued, and in such proportion as he may deem best, to the amount of \$44,000,000: \$10,000,000 to be issued within thirty days after the passage of the act; \$10,000,000 more within sixty days; \$10,000,000 more within ninety days, and the remaining \$14,000,000 within one hundred and twenty days. The second section directs the Secretary of the Treasury to purchase with such notes gold interest-bearing bonds, and to cancel the same in the manner now provided by law.

Mr. SCOFIELD moved that the bill be laid on the table; Mr. HOLMAN called for the yeas and nays; and the speaker replied to Mr. GARFIELD, that the bill was now before the House for action. Mr. COX remarked that if the gentleman from PENNSYLVANIA (SCOFIELD) wanted a decision of the House between an inflation and contraction of the currency, now was the time. Mr. SCOFIELD supposed that those who wanted to inflate the currency would vote against his motion. The yeas and nays being ordered, the motion was rejected, yeas, 64; nays, 88.

Mr. SUMNER's free-banking bill in the Senate is the only one of much importance; but there is an impression that it will soon originate a financial measure of its own. Mr. SUMNER's bill was introduced on the 7th of December; and its first section proposes to remove the restriction in the National Banking Act, so far as it limits the issue of \$300,000,000, and gives to existing and new banks the right of further issue, on condition that any increase of National bank-notes, not to exceed fifty millions, shall be accompanied by the cancelling of a corresponding amount of legal-tender notes, any increase of the new issue of National bank-notes to be so distributed by the Secretary of

the Treasury, as to equalize as near as possible the banking interest of the different States. On introducing his bill, Mr. SUMNER indicated the following reasons in its favor. First, it will make a demand for national bonds, and to this extent fortify the national credit; second, it will tend to satisfy those parts of the country, especially at the South and West, where currency and banks are wanting, and thus arrest a difficult question; third, it will not expand or control the currency, so that the opposite parties on these questions may support it; fourth, under it the banks will gradually strengthen themselves, and prepare to resume specie payments; fifth, it will give the South and West the opportunity to organize banks, and will interest those parts of the country to this extent in the national securities and the national banking system, by which both will be strengthened; sixth, it will, within a reasonable time, relieve the country of the whole greenback system, and thus dispose of an important question; seventh, it will hasten the return to specie payments. The present country National banks, indisposed to surrender any part of their circulation, may feel willing to accept this bill, as it will tend to remove apprehension as to a loss of any part of that which they have; while the city banks, required to keep up heavy reserves of greenbacks, will probably object to any reduction of that currency in favor of National bank-notes to go South and West.

REPUDIATION.—The public feel more comfortable since, by the vote of 127 to 1, the House of Representatives has declared that the proposition, direct or indirect, to repudiate any portion of the debt of the UNITED STATES is unworthy the honor and good name of the nation, and that the House, without distinction of party, hereby sets its seal of condemnation on any and all such propositions. The solitary voter in the negative, Mr. JONES (Ky.) explained that he was not in favor of repudiation. There were 86 in all absent or not voting. It would have been highly gratifying had there been a full House.

KENTUCKY.—Gov. STEVENSON'S message states the receipts for the fiscal year ending Oct. 10, 1869, to have been \$678,505.70, and expenditures for the same period, \$908,921.96. Sinking-fund State bonds to the amount of \$328,000 were redeemed. Balance in treasury Oct. 10, 1869, \$356,783.42. In concluding the statement from which the above items are extracted, Gov. STEVENSON says,—

“The financial condition of the commonwealth, it will be seen from this summary, is in a most healthy and prosperous condition. If our outstanding bonds were now due, and the \$840,849.55 due by the revenue department proper to the State were returned, our resources are more than sufficient to pay off at once the State debt.”

TABLE OF KINGS AND QUEENS OF ENGLAND.

NORMAN LINE.		YORK AND LANCASTER UNITED IN THE HOUSE OF TUDOR.	
	Began to Reign.		Began to Reign.
William I.....	Oct. 14, 1066	Henry VII. of Lancaster.	Aug. 22, 1485
William II.....	Sept. 9, 1087	Henry VIII.....	April 22, 1509
Henry I.....	Aug. 2, 1100	Edward VI.....	Jan. 28, 1547
Stephen.....	Dec. 2, 1135	Mary I.....	July 6, 1553
		Elizabeth.....	Nov. 1558
FAMILY OF PLANTAGENET.		HOUSE OF STUART.	
Henry II.....	Oct. 25, 1154	James I.....	March 24, 1603
Richard I.....	July 6, 1139	Charles I.....	March 27, 1625
John.....	April 6, 1199	THE COMMONWEALTH FROM 1649 TO 1660, CROMWELL, USURPER.	
Henry III.....	Oct. 19, 1216	Charles II.....	Jan. 30, 1660
Edward I.....	Nov. 16, 1272	James II.....	Feb. 6, 1685
Edward II.....	July 7, 1307	William and Mary.....	Feb. 13, 1689
Edward III.....	Jan. 24, 1327	From Dec. 28, 1694, William alone.	
Richard II.....	June 21, 1377	Anne.....	March 8, 1702
HOUSE OF LANCASTER.		BRUNSWICK FAMILY.	
Henry IV.....	Sept. 29, 1399	George I.....	Aug. 1, 1714
Henry V.....	March 23, 1413	George II.....	June 11, 1727
Henry VI.....	Aug. 31, 1422	George III.....	Oct. 25, 1760
HOUSE OF YORK.		George IV.....	Jan. 29, 1820
Edward IV.....	March 1, 1461	William IV.....	June 26, 1830
Edward V.....	April 9, 1483	Victoria.....	June 20, 1837
Richard III.....	June 21, 1483		

BANK CHECKS NOT CASH.—*Decision of Judge Sturges, of Otsego County, in the Case of the Milford and Oneonta Commissioners.*—Judge STURGES of Otsego decides that the Oneonta Commissioners, (Messrs. CASE and KEYES), in accepting a check, did not obtain cash, as the law directs, and have violated the statute, and their office has become vacant. The Judge says,—

“The serious question in the case is, whether the sale and assignment of this stock and taking a check, even of a responsible person, for so large a part of the purchase money, is a sale for cash. If it is not, the sale was contrary to the terms of the statute; and the commissioners, however honest may have been their intentions, have failed in their duty in that behalf, and the office is vacant. A check is a written order or request addressed to a bank, or to bankers, by a party having money in their hands, requesting them to pay on presentment to a person therein named, or to him or bearer, a named sum of money. Such instruments, in ordinary commercial transactions between individuals, pass from hand to hand, and are treated as money; but they are nowhere defined to be money or cash, and at best, in their legal signification, are but the written obligations of the drawer

to pay; and when public officers are acting under the provisions of a statute, and their proceedings are before me to determine whether they are in compliance therewith, I have only to declare the law as I find it, without reference to consequences. These officers have parted with this stock, and for a large part of the purchase money have only the check of a responsible drawer to show for it, and that with a parol understanding that it is not to be presented or paid till the stock is transferred on the books of the company. However honest and legal such a transaction might be between individuals, the commissioners of the town had no right to part with this stock without payment therefore in cash at the time of the sale, and in doing so have failed to comply with the law; therefore the office has become vacant, and the application to appoint others to fill the vacancy is granted."

New commissioners appointed on the application made, Gen. S. S. BURNSIDE and D. M. MILLER. The MILFORD case was decided the same way, and A. F. WATERS and JOHN EDDY appointed commissioners in place of Messrs. WILBER and CHAUNCEY.

STERLING EXCHANGE.—The following table shows the value of £100 sterling as quoted in New York and San Francisco:—

<i>New York.</i>	<i>Gold.</i>	<i>San Francisco.</i>	<i>Gold.</i>
At 100 per cent.....	\$444 44	At 54 pence.....	\$444 44
103 "	457 77	53 "	452 87
104 "	462 22	52 "	461 54
105 "	466 66	51 "	470 59
106 "	471 11	50 "	480 00
107 "	475 55	49¾ "	482 41
108 "	480 00	49½ "	484 85
108¼ "	481 11	49¼ "	487 31
108½ "	482 22	49 "	489 79
108¾ "	483 33	48¾ "	492 31
109 "	484 44	48½ "	494 84
109¼ "	485 55	48¼ "	467 41
109½ "	486 66	48 "	500 00
109¾ "	487 77		
110 "	488 88		
112 "	493 93		
111 "	493 78		
112½ "	500 00		

NEW PUBLICATIONS.

I. *The American Gold Coin Chart.* By JOSEPH G. MARTIN, Boston.
Price \$1.00.

This chart, 24 by 28 inches, contains the lowest and highest prices of gold daily since January, 1862, arranged in months; the specie exports, foreign exchange, and 5-20 bonds in the London market; the lowest and highest prices of Government securities, 1859-1869; the whole arranged so as to exhibit at one view the fluctuations of the market for ten years.

II. *Annual Report of the Director of the Mint of the United States, for the year ending June 30, 1869.* 8vo, pp. 48.

The Report contains valuable tables for reference; also, suggestions as to the International Coinage, Troy Weights, Foreign Coins, the Medal Department of the Mint, and the ordinary operations of this important branch of the treasury. The coinage of the mint and branches from the commencement to the end of the last fiscal year (30th June, 1869), has been \$1,093,034,715 and 94 cts., viz. :—

	Pieces.	Value.	
In Gold.....	\$941,544,681.70.....	86.14	per cent.
In Silver.....	141,082,430.69.....	12.90	"
In Copper.....	10,407,603.55.....	96	"
Total, 80 years.....	\$1,093,034,715.94.....	100.00	"

This large sum was produced at the parent mint and branches, as follows:—

Mints.	Com. of Coinage.	Pieces.	Value.
Philadelphia.....	1793..	1,068,513,854..	\$555,851,074 82
San Francisco.....	1854..	28,135,983..	276,214,613 98
New Orleans, (to Jan. 31, '61)..	1838..	94,890,695..	70,271,652 03
Charlotte, (to March 31, '61)..	1838..	1,206,954..	5,048,641 50
Dahlonega, (to Feb. 28, '61)..	1838..	1,381,780..	6,121,919 00
New York.....	1854..	.....	176,996,492 60
Denver.....	1863..	.....	2,530,322 01
Total.....	.....	1,194,129,266	\$1,093,034,715 94

III. *The Works of CHARLES DICKENS, in 18 volumes.* HURD & HOUGHTON, New York.

Messrs. HURD & HOUGHTON publish three editions of the works of Mr. DICKENS: the first, known as the Globe edition, in fourteen volumes, cloth binding, price \$21; the Riverside edition, in twenty-eight volumes, with illustrations by DARLEY, CRUIKSHANK, LEACH,

and others, price \$69.50; and the Household edition, fifty-four volumes, illustrated, \$67.50. These several editions are printed in the best style, on good paper, and are, in all respects, well adapted to private libraries. The designs and engravings are by distinguished artists, and add materially to the charm of these elegant productions.

Juvenile Books.—Messrs. HURD & HOUGHTON also publish a large number of juvenile works, of a popular character, all issued in an attractive style for young people. Among these are the following:—
1. The Riverside Magazine, monthly, \$2.50 per year. 2. HANS ANDERSEN'S Tales for the Young. 3. Miss EDGEWORTH'S Parent's Assistant. 4. Mrs. BARBAULD'S Evenings at Home. 5. Tales from Shakspeare, by CHARLES LAMB.

IV. *Tables of Specie Prices, showing their equivalents at the various rates of Gold in United-States-Legal-tender Currency. Also, a Currency Table, showing the value of a "Greenback" Dollar Note, in Specie, at various rates, advancing by quarters. Computed by JOHN V. YATMAN, New York.*

The first column of each page contains the specie prices; the other columns on the page show the value in currency, according to the gold rate, as denoted at the top of each column. Thus, if the specie price of an article is seventy cents, and gold is selling at 141 per cent., the equivalent in currency would be 98 and 7-10 of a cent, (see page 34). The calculations show in cents and tenths of a cent, (the period marking off to the right the last figure, which is the fraction, or tenth part of a cent).

These pages, having been very carefully computed and thoroughly revised, are believed to be entirely correct. Price \$1.50.

V. *The Stock Fluctuations of 1869.*

Mr. J. G. MARTIN, Boston, and Messrs. DUPEE, BECK, & SAYLES, Boston, have issued valuable tables showing the fluctuations in Government, City, and Railroad bonds and public securities generally. These tables are very useful for reference.

THE NATIONAL BANKING SYSTEM.—The annual Report of the Comptroller of the Currency is now before the people, and should be carefully considered by merchants and financiers. The banking system is now so closely interwoven with the business interests of the country, its merchants and manufacturers, its agriculturists, and traders of all classes, that its importance cannot be too closely examined and weighed. A sound currency is one of the most important things to consider, both in and out of Congress. The country cannot prosper without such a currency; and, unfortunately, the best interests of the country are now seriously damaged by the unsound currency which is forced upon us.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS — "THE MERCHANTS AND BANKERS' ALMANAC for 1870" is now ready, containing the usual lists of National banks, State banks, and private banks, corrected to January, 1870. Also lists of New-York bankers and brokers; list of new fire and life insurance companies; list of drawers of foreign bills; daily price of gold for six years; and miscellaneous statistics: all in one volume, octavo. Price, two dollars.

An illustrated edition of this work is also issued in extra gilt binding, and interleaved, containing thirty-five steel-engraved portraits of eminent merchants and bankers, and thirty wood-cuts to illustrate the BANKS OF NEW YORK. Price, five dollars. Of the latter edition only two hundred and fifty copies have been printed.

STOLEN NATIONAL-BANK NOTES. — A circular to every banker in the UNITED STATES by Comptroller HURLBURD: —

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, D.C., Dec. 23, 1869.

The man who was charged with stealing \$12,000 unsigned fifty and one hundred dollar notes, prepared for the First National Bank of Jersey City, from the vaults of this office, in April, 1867, has been tried, and was found guilty by the jury; but, for an alleged defect in the indictment, the verdict was set aside by the court, and the prisoner was discharged. It is probable that renewed efforts will be made to put the stolen notes into circulation. With a view to protect the public from loss as far as possible, it is recommended that all fifty and one hundred dollar notes purporting to be issued by the First National Bank of Jersey City be rejected. The bank will be prepared to redeem all genuine notes of these denominations as fast as they may be presented. The numbers on the upper right-hand corner of the stolen notes run from 19,609 to 19,688; and on the lower left-hand corner, from 671 to 750; but as the numbers may be altered or obliterated, it will be safe to refuse all fifty and one hundred dollar notes of the First National Bank of Jersey City.

H. R. HURLBURD, *Comptroller.*

LEGAL-TENDER NOTES. — The following memorial is being extensively circulated in Wall Street among the leading bankers, and has already many prominent names attached to it: —

Hon. Geo. S. Boutwell, Secretary of the Treasury, — In view of the fact that there is no opportunity offered to the public, at the present time, for converting the non-interest-bearing promises of the Government into its interest-bearing obligations, except by purchasing United-States bonds on the open market at a premium, the undersigned respectfully request the Honorable Secretary to submit for the consideration of the present Congress a plan for the redemption or conversion of the present legal-tender notes, by issuing therefor (at the option of the holder) bonds, of the denomination of \$1,000 and its multiple, to be made payable on demand, in the said

legal-tender notes, which shall be held for the purpose of such re-conversion; the bonds to bear interest at the rate of three and sixty-five one hundredths per cent. per annum. And also that permission be granted to the National banks to count said bonds in the reserve required to be kept by law.

When the requisite number of signatures are obtained, the gentlemen having the matter in charge contemplate the appointment of a committee to wait upon the Secretary of the Treasury, and state to him in full the views of the signers, and solicit him to draft a bill in accordance with the tenor and spirit of the resolution.

BANKERS'-CLERKS' MUTUAL BENEFIT ASSOCIATION.—The first annual report of this praiseworthy association of New York shows it to be in a flourishing condition, although its organization does not date farther back than February, 1869. It now numbers 907 members, and has a balance of \$17,700 in hand, after paying to the families of deceased members, \$5,675, and incurring an expense of \$429 for stationery, and other necessaries. So far, the banks of this city have denoted \$8,450 to a permanent fund, while the donations of private individuals amount to \$6,015. It is to be hoped that all the banks will unite in aiding the association, whose object is a benevolent one, and whose success cannot fail of removing from bank-clerks the temptation of wrong-doing. It will also relieve the families of numerous deceased clerks. Every bank in the city should contribute to the funds of the association, and urge upon their clerks to become members.

THE GERMAN BANK.—A new institution has been projected for this city, with a large capital, as the German Bank. A second meeting was held for establishing the German bank of discount in this city, at the Merchants' Exchange and News Room, Dec. 17, Mr. JOSEPH SELIGMANN presiding. Articles of association, prepared by a committee, were read and adopted. The association will bear the name of "Disconto Bank" (Bank of Discount), and will do its business of discounting and receiving deposits in this city. The stock of the association is limited to \$15,000,000, and is divided in 150,000 shares at \$100 each. The association will strictly abstain from stock-jobbing, and hold no other real estate, except for immediately conducting their business, or when given as surety, transcribed for claims, or acquired by legal judgments. The business of the bank will be transacted by a directory of no less than eleven and no more than fifteen persons, each director to hold at least fifty shares. A committee was appointed to receive subscriptions.

New York.—A defalcation of the Cashier of the Merchants' Exchange National Bank, No. 257 Broadway, was discovered in December. Mr. OAKLEY is under arrest. The deficit is reported at upwards of \$100,000. At the annual election, held on Jan. 11, the following named gentlemen were elected directors of this bank for the ensuing year:—SAMUEL E. SPROULLS, WILLIAM A. THOMSON, JESSE HOYT, HERMANN STURSBURG, BENJAMIN C. BOGERT, JOHN G. DAVIS, HENRY COLLINS, DANIEL C. KINGSLAND, DUDLEY S. GREGORY, JOHN

M. DAVIES, PIERRE V. DUFLON, PHILIP TILLINGHAST, ROBERT SEAMAN. At a meeting of the Board, held Jan. 15, **SAMUEL E. SPROLLS** was unanimously re-elected President, and **WILLIAM A. THOMSON** was re-elected Vice-President, and **A. S. APGAR**, Assistant Cashier.

The condition of "The Merchants' Exchange National Bank," of this city, according to their official report in October last, was as follows:—

LIABILITIES.—Capital, \$1,235,000; undivided profits (about 20 per cent.), \$230,000; circulation, \$448,000; deposits, and due to banks, \$3,173,000: total liabilities, October, 1869, \$5,086,000.

ASSETS.—Loans, \$2,377,000; government bonds, certificates, &c., \$1,157,000; due from other banks, checks, &c., \$906,000; legal-tender notes, \$375,000; specie, \$39,000; miscellaneous, \$32,000; real estate, \$200,000: total resources, \$5,086,000.

NATIONAL BANKS.—The case of *Pitt Cooke vs. the State National Bank of Boston* has just been argued before the judges of the New-York court: decision not yet rendered. This is one of the suits rising out of the **MELLEN, WARD, & Co.** complications, and is a matter in which the Second National Bank of Boston is interested. The law point now discussed is simply the question whether a National bank is a resident of the State in which it is established, or not. The plaintiffs declare that a National bank cannot have a State residence, being the creature of the **UNITED STATES**. The defendants claim, that, though created by the **UNITED STATES**, they are limited in their actions to the separate States, and that they gain a residence by their creation.

BROKERS' TAX.—**Mr. E. D. WEBSTER**, ex-Assessor of the thirty-second district, informs the United-States District Attorney (under whose authority suits had been instituted against a large number of brokers who had refused to comply with the section of the revenue law imposing a tax of one-twenty-fourth of one per cent. a month, or half per cent. a year, on all capital in active use) that one hundred and thirty of them had agreed to pay the tax, and the penalties attaching to their violation of the law. One hundred and thirty others had accepted the clemency of the government, and are engaged in an effort to settle their respective cases. The tax and the penalties amount to from \$200 to \$1,000 in each case.

NOTARIES PUBLIC.—The legislature passed an act on the 30th of April, 1869, providing that all notaries public appointed during 1868 should cease to hold office on the 30th of March, 1870; and that those appointed during 1869 should hold office until the thirtieth day of March, 1871. All notaries public appointed after the year 1869 shall hold office for two years from and after the thirtieth day of March of the year in which they shall be appointed; provided that every notary public hereafter appointed to fill a vacancy occurring by death, resignation, change of residence, or removal, shall hold office from the time of his appointment for the unexpired term of the person in whose stead he is appointed, and no longer.

GLEN'S FALLS.—The Glen's Falls National Bank was entered by burglars at an early hour, Jan. 7, the safe blown open, and twenty thousand dollars stolen. A stranger hired a horse and cutter at Saratoga last night to go to Schuylerville, agreeing to pay double the usual price for its use. He left three \$100 bills as security for the team. He returned, paid the sum agreed upon, took from the cutter a package supposed to contain the stolen money, and departed. Subsequently a pair of overalls and a quantity of gunpowder were found in the cutter.

Schenectady.—At a regular meeting of the directors of the Schenectady Bank, the 31st December, the Board unanimously appointed Mr. J. CADY, President, and Mr. W. L. GOODRICH, Cashier.

Illinois.—The Bank of La Salle has been organized as a private institution at La Salle, La Salle County, Ill. President, V. G. HATCH; Cashier, KNEELAND T. ADAMS; and assumes the business of the late First National Bank of that place.

Bloomington.—The People's Bank of Bloomington has commenced business under a State charter; capital, \$100,000. President, GEO. W. PARKE; Cashier, J. A. WILLSON. They draw on the Third National Bank, New York.

Urbana.—The old banking-firm of ERMENTROUT & ALEXANDER, at Urbana, is succeeded by the Exchange Bank of ERMENTROUT, HARVEY, & Co.; consisting of W. J. ERMENTROUT, WILLIAM HARVEY, and THOMAS LINDSAY, as partners. They draw on and refer to the Ninth National Bank, N.Y., and the First National Bank, Chicago (See their card on the cover of this work, page 41.)

Moline.—The Manufacturers' Bank has been organized at Moline, under a State charter. President, S. W. WHEELOCK; Cashier, CHARLES W. LOBDELL. They draw on the National Park Bank. The Moline Savings Bank is under the same management.

Virginia.—Mr. JOHN A. PETEFISH was, in January, elected President of the Farmers' National Bank of Virginia, Ill., in place of Mr. A. G. ANGIER. Mr. ANGIER is now Vice-President, and Mr. JOHN H. WOOD remains Cashier.

Chicago.—Mr. S. J. MAPES has been elected Cashier of the Fourth National Bank of Chicago, in place of Mr. SAMUEL A. BRIGGS.

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

Iowa.—The First National Bank of Leon, Decatur, Iowa (No. 1696), was organized in December. President, LORENZO H. SALES; Cashier, JOHN L. YOUNG. Capital, \$60,000, limited to \$300,000.

Maryland.—At a meeting of the Board of Directors of the Third National Bank of Baltimore, held Jan. 12, 1870, Mr. PHILIP S. CHAPPELL was unanimously elected President (Mr. THOS. Y. CANBY having declined a re-election), for 1870.

Railroad Tax.—The Baltimore and Ohio Railroad Company having requested the opinion of Mr. REVERDY JOHNSON upon the question

of the constitutionality of the State legislation which requires the company to pay into the treasury one-fifth of the gross proceeds from passenger travel over the Washington branch of the road, he discusses the matter at some length, and, in conclusion, says, "I am clearly of opinion, that the acts of the Maryland Legislature, above referred to, of 1832, 1844, and 1852, as far as they impose the tax in question, are unconstitutional and void."

Massachusetts. — A bold attempt was made in January to rob the First National Bank of Leominster. The burglars, after applying the most skilful system of wedging with steel wedges on the outer door of the vault, gave it up, and left, after picking up all their tools except a few wedges, which were found on the side of the steel and iron door, between the door and the casing. No damage was done to the vault or the building. The discovery was made by the officers of the bank on the following Sunday afternoon.

Boston. — Mr. RANSOM, Government examiner, and his assistants have completed the examination of the accounts of the Howard National Bank, and find that there is a discrepancy between the books of the bank and the actual amount of cash, of \$66,067.32. The manner in which the deficiency occurred is still a mystery; but there appears to be no doubt that the bank has actually lost the amount of money above mentioned: but how, when, and through whose means, is still to be ascertained. Mr. RANSOM and Mr. DEMMON, the president of the bank, had a long interview with Mr. MACKINTOSH, the book-keeper, at his residence, a few evenings since. The book-keeper has been connected with the bank about fifteen years; and the examination will probably have to go over the accounts of that long period, and perhaps be carried still further. The bank capital is all right; and there is still a surplus of over \$50,000 over the amount which has so mysteriously dropped out. Some surprise having been expressed, that, although this discrepancy in the accounts of the bank has existed for five or six years, it had not been discovered in previous examinations, it is proper to state, that, until this year, the examiner has had no authority to verify the accounts of depositors; knowing which, the book-keeper was enabled to cover up in this account the amount of the deficiency. This shows the advantages of the new system of examinations; and as it is of the utmost importance to stockholders and all concerned that all irregularities should be discovered as early as possible, any measures taken by the examiner to insure the correctness of accounts should receive the active co-operation of bank-officers.

Boston. — Mr. S. F. WILKINS has been elected Cashier of the Howard National Bank, in place of Mr. GEO. E. HERSEY.

Bank - Robberies. — The losses by the late robbery at the Boylston Bank present some hard cases. Though the number of boxes stolen was large, some of the individual losses were heavy, — from fifty thousand dollars down. It has been ascertained that the larger portion of the stolen property consists of unregistered coupon bonds, which the robbers will find no more trouble in disposing of than if

they were so many greenbacks. Among the unfortunates, several old people had placed for safe keeping in the vault nearly every dollar they possessed. Several of the banks which have permitted their customers to place their trunks in their safes have issued peremptory orders requiring the removal of the same forthwith. Though this particular robbery, and others that have preceded it, may be without remedy, it is a satisfaction to know that a repetition may be prevented. In all the large cities, there are now institutions in which boxes of valuables, now commonly deposited with banks for safe keeping, with non-liability on the part of the banks, may be deposited. The buildings of these companies have been constructed with a special view to safety; and, should loss ensue, the capital of the concern is behind, to make it good. There is now no excuse for leaving cash-boxes at a bank for safe keeping. The burglar-proof vaults at No. 40 State Street afford perfect security to those who have bonds and other valuables.

Boston. — Mr. JOSEPH T. BAILEY has been elected President of the Boylston National Bank of Boston, in place of Mr. AMOS CUMMINGS.

Mississippi. — Mr. E. S. BUTTS has been elected Assistant Cashier of the Vicksburg Bank, in place of Mr. GEORGE M. KLEIM, who is now connected with the Mississippi-Valley Bank. The correspondents of the Bank of Vicksburg 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; Jackson Insurance Co., Memphis; First National Bank, Philadelphia.

Ohio. — Mr. JOHN W. ELLIS, (late President of the First National Bank of Cincinnati), has been admitted a partner in the New-York banking-firm of WINSLOW, LANIER, & Co., No. 27 Pine Street.

Cleveland. — The city of Cleveland has in the market a loan, payable, principal and interest, at the American Exchange Bank; New York; and we ask the attention of parties seeking a safe and desirable investment to this loan, a large part of which has already been placed. The price is 95 and accrued interest. The total debt of the city is \$2,000,000; the sinking-fund, \$1,000,000. Population, 100,000. Value of taxable property estimated at \$100,000,000.

Pennsylvania. — The Philadelphia and Reading Railroad Co. has given notice of the issue of \$5,000,000 of convertible seven-percent. bonds, free of taxes, which have been negotiated at par, without commissions. One-half of said bonds are convertible at any time after their issue, and the other half after Jan. 1, 1872. The purchasers are required to take the bonds as follows, viz.: — \$1,500,000 January, 1870, and \$1,000,000 July 15, 1870, convertible after issue; \$1,000,000 Jan. 15, 1871, and \$1,500,000 in 1871 and 1872, as required, on 60 days' notice, convertible after Jan. 1, 1872. The object of this issue of bonds is to provide the means to complete several branch roads in course of construction, to provide additional rolling-stock, and the necessary consequent enlargement of workshops, wharves for the shipment of coal, new engine-houses, sidings, &c.

Vermont. — The Castleton, Vt., National Bank was broken open on Monday night, Jan. 10, and robbed of \$6,400. The burglars effected entrance through the front door.

Swanton Falls. — A bold attempt was made in January to rob the National Union Bank at Swanton Falls. Judging from appearances, it is thought that at least two persons were concerned in the affair. An entrance to the bank was effected by forcing a window-blind, and then prying up the lower sash with an iron bar. The thieves opened work on the vault by drilling a hole an inch in diameter near the bottom of the door, and began to drill through the second door, but evidently became alarmed, and fled from the scene of their labors. They ransacked the drawers under the counter, and obtained about \$150 worth of revenue stamps for their trouble. They left some of their tools on the floor, among which were a drill and hammer; also a small can of powder, a dark-lantern, and a bottle of olive-oil. There is no clew to the burglars.

Virginia. — One per cent. of the January interest on the VIRGINIA State coupon bonds, is to be paid Jan. 1, by order of Gen. CANBY, and one per cent. interest on registered bonds at the same time. The revenue from tobacco and spirits taxed in VIRGINIA has largely increased during the present year. The amount collected from tobacco in nine months of 1868, from March 1 to Nov. 30, was \$362,964; while the amount collected from the same source this year reached the sum of \$2,811,923.08, being an excess of \$2,249,228. The total revenue from distilled spirits in that State for the fiscal year ending June 30, 1868, under the two-dollar tax, was \$286,988; while the amount collected for nine months of the present year, under the fifty-cent tax, was \$469,412. The revenue from miscellaneous sources also shows a large increase, particularly from apple brandy, which will be fully 400 per cent. in excess of any previous year.

District of Columbia. — A man representing himself as W. E. PERRY deposited with the National Bank of the Republic, Washington, Dec. 11, a check on the Chemical Bank of New York, purporting to be drawn by N. S. & G. GRISWOLD, of that city, for \$20,000. He was credited with that sum, and subsequently called, during the temporary absence of the president of the bank, and attempted to draw over \$6,000. The cashier, however, had received orders from the president not to pay him any money pending inquiry of the New-York parties. In response to telegrams, the Chemical Bank said it had no check out for \$20,000, and the GRISWOLDS that they kept no account with the Chemical Bank.

STATE BONDS. — The coupons on the ILLINOIS State bonds, and the ARKANSAS State bonds, due January, 1870, will be paid at the American Exchange National Bank.

The coupons due January, 1870, on the bonds of the State of KANSAS, are payable at the Fourth National Bank.

The coupons due January, 1870, on the bonds of the State of SOUTH CAROLINA, are payable at the office of H. H. KIMPTON, 9 Nassau Street, New York.

BANK CLERKS — The Bank Clerks' Beneficial Association of Philadelphia, has organized under the charter lately granted. The following officers were elected to serve the ensuing year: B. F. Dennison, President; John A. Lane, Vice-President; James Russell, Treasurer; S. A. Mackeever, Recording Secretary; Edward Wheeler, Corresponding Secretary; Alex. P. Colesberry, Solicitor.

SAVINGS BANKS. — The "Institution for the Savings of Merchants, Clerks" and others, No. 20 Union Place, New York, have declared a dividend on deposits for three or six months, prior to Jan. 1, 1870, at rate of six per cent. per annum on sums of \$5 and not exceeding \$1,000, and at rate of five per cent. per annum on larger sums. Also, an extra dividend on same principle as those declared the previous four years, viz.: three per cent. on sums not exceeding \$1,000 on deposit for three years prior to Jan. 1, 1870; two per cent. on like sums on deposit for two years, and one per cent. on like sums on deposit for one year. Said dividend credited and payable Jan. 17, 1870. If not drawn, will be added to principal and compounded. Mr. MOSES H. GRINNELL is President of this institution, and ANDREW WARNER Secretary.

BANK DIVIDENDS PAYABLE JANUARY, 1870.

Eight per cent. — Chatham National Bank.

Seven per cent. — National Park Bank.

Six per cent. — Metropolitan National Bank, Tradesmen's National Bank, Marine National Bank, Chemical National Bank.

Five per cent. — Ninth National Bank, Mechanics' National Bank, Bank of America, Bank of New York N. B. A., Central National Bank, Importers and Traders' National Bank, Market National Bank, Merchants' National Bank, Third National Bank, People's Bank, Oriental Bank, National City Bank, National Bank of Commerce, Grocers' Bank, National Butchers and Drovers' Bank, Second National Bank, National Bank of Commonwealth, Fifth National Bank.

Four per cent. — National Trust Company, Atlantic National Bank, Fourth National Bank, N.Y., National Exchange Bank, Merchants' Exchange National Bank, Bull's Head Bank (quarterly), Manufacturers' National Bank (Brooklyn), Hanover National Bank, Continental National Bank, Phœnix National Bank, East-River National Bank, Irving National Bank, Seventh Ward National Bank, Eighth National Bank, Eleventh Ward Bank.

Three-and-a-half per cent. — Bank of North America.

- The Bank of Kentucky, 4 per cent.; the Northern Bank of Kentucky, 6 per cent.; the Bank of Louisville, 3 per cent.: payable to Eastern stockholders at the Bank of North America, Philadelphia, and at the Bank of America, N.Y. Farmers' Bank, Ky. 4 per cent.

Panama Railroad Co., 6 per cent. (quarterly); Michigan Central Railroad Co., 5 per cent.; Reading Railroad Co., 5 per cent.; Delaware, Lackawanna, and Western Railroad, 5 per cent.

NEW BANKING-FIRMS.

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

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

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

Envelopes addressed to all the banks and private bankers in the United States, including two hundred new firms, may be had at the office of "The Bankers' Magazine," New York.

New-York City.

George B. Alley, 13 Broad.	I. N. T. Levick, 54 Wall.
Dennistoun, Westfeldt, & Co.	Moran & Murray, 38 Pine.
Dodge, Kimball, & Moore, 14 Wall.	Plume & Van Emburg.
Farnham, Gilbert, & Co., 50 Leonard.	Robinson & Snydam, 27 New.
H. W. Gray & Co., 22 Broad.	Tillinghast & Woolsey, 5 Wall.
Charles W. Hassler, 27 Wall.	J. F. Underhill & Co.
Leavitt & Gould, 51 Exchange Place.	Van Vechten & Moore, 48 Broad.
Leonard, Sheldon, & Foster, 10 Wall.	

Place and State.	Name.	New-York Correspondent.
Abbeville, ALA.	A. C. Gordon	Lawrence Bros. & Co.
Eufaula, "	Home Insurance Co.	John H. Watson & Co.
" "	T. J. Perkins	Norton, Slaughter, & Co.
Letohatchee "	I. A. Broughton	Lawrence Brothers & Co.
Marion "	Perry Ins. & Trust Co.	Howes & Macy.
Fayetteville, ARK.	Denton D. Stark	Henry Clews & Co.
Auburn, CAL.	Hubbard & Andrews	Wells, Fargo, & Co.
Dutch Flat, "	W. & P. Nicholls	Lees & Waller.
Grass Valley, "	Thomas Findlay & Co.	Lees & Waller.
Nevada City, "	Bank of Nevada Co.	Lees & Waller.
Oakland, "	Union Savings Bank	Lees & Waller.
San Francisco, "	The City Bank	Lees & Waller.
San Jose, "	Bank of San Jose	Lees & Waller.
Stockton, "	Bank of Stockton	Lees & Waller.
Hartford, CONN.	Society for Savings	Bank N.Y. N. B. A.
New Haven, "	Bunnell H. H.	Vermilye & Co.
Yankton, DACOTAH.	Mark M. Parmer	George Opdyke & Co.
Fernandina, FLORIDA ...	W. B. C. Duryeø	Tradesmen's Nat. Bank.
Albany, GA.	W. R. Cruger & Co.	Howes & Macy.
Americus, "	F. M. Coker	R. T. Wilson & Co.
" "	Speer & Hooks	Howes & Macy.
Augusta, "	W. C. Barber	Trevor & Colgate.
Savannah, "	Savannah Bank & Trust Co.	Fourth Nat. Bank.
Boise City, IDAHO.	Greathouse Brothers	Lees & Waller.
Aledo, ILL.	A. M. Byers & Co.	Merchants' Exchange N. B.
Amboy, "	George Ryon	Gilman, Son, & Co.
Bement, "	Fisher & Gregory	Gilman, Son, & Co.
Bloomington, "	Phœnix Sav. Loan & Tr. Co.	Importers & Traders' N. B.

Carbondale,	ILL.	Farmers' Savings Bank	Norton, Slaughter, & Co.
Charleston,	"	T. P. Minshall & Co.	Winslow, Lanier, & Co.
Chicago,	"	Commercial Loan Co.	National City Bank.
"	"	Prairie State Loan & Tr. Co.	Merchants' Exchange N. B.
"	"	Real Est. Loan & Trust Co.	Nat. Park Bank.
"	"	George C. Smith & Bro.	Winslow, Lanier, & Co.
Cordova,	"	Cole & Johnson	Ninth Nat. Bank.
Edwardsville,	"	Farmers' Exc. & Loan Co.	Metropolitan Nat. Bank.
Freeport,	"	D. A. Knowlton & Sons	First National Bank.
Grafton,	"	Allen & Pinero	.....
Greenville,	"	Huiles & Son	Morton, Bliss, & Co.
La Salle,	"	Adams & Hatch	Imp. & Traders' Nat. Bank.
Lena,	"	Fall, Corning, & Co.	Vermilye & Co.
Lincoln,	"	M. Mayfield & Co.	Howes & Macy.
Maroa,	"	Crocker & Brothers	Metropolitan National Bank.
Minonk,	"	A. I. Baker	Imp. & Traders' Nat. Bank.
Moline,	"	Moline Savings Bank	National Park Bank.
Nashville,	"	A. D. Hay & Sons	First National Bank.
Polo,	"	Wagner & Schell	George Opdyke & Co.
Taylorville,	"	A. G. Barnes	Ninth National Bank.
Tolono,	"	R. A. Bower & Co.	Ninth National Bank.
Young America,	"	Chapin, Moulton, & Davis	Bank of North America.
Auburn,	IND.	T. W. Ralston	Lawrence Bros. & Co.
Evansville,	"	Th. Venemann & Sons	Knauth, Nachod, & Kuhne.
Frankfort,	"	International Bank	Winslow, Lanier, & Co.
Madison,	"	Powell, McEwen, & Fitch	Ocean National Bank.
Marion,	"	Sweetser's Bank	L. Edgerton & Co.
New Albany,	"	McDonald, Brown, & Co.	Ocean National Bank.
Paoli,	"	A. I. Simpson	Jay Cooke & Co.
Princeton,	"	Princeton Banking Co.	Winslow, Lanier, & Co.
Rushville,	"	Rush Co. Banking Co.	Ocean National Bank.
Sparta,	"	S. P. Smith's Bank	Northrup & Chick.
Vincennes,	"	German Banking Co.	Winslow, Lanier, & Co.
Mishawaka,	"	Clark, Whitson, & Co.	Gilman, Son, & Co.
Woodstock,	"	C. B. Durfee & Co.	First National Bank.
Ackley,	IOWA	W. W. Cameron	George Opdyke & Co.
Atlantic,	"	Loring & Bennett	Gilman, Son, & Co.
Bedford,	"	Dale, Smith, & Co.	Ocean National Bank.
Bentonport,	"	H. F. Greef & Bro.	Metropolitan National Bank.
Blairstown,	"	Allen & Amidon	National Park Bank.
Cedar Falls,	"	W. B. Hammill & Co.	First National Bank.
Chariton,	"	Chariton Bank	G. Copeland, 38 Pine Street.
"	"	Deposit Bank	American Exchange Nat. Bank
"	"	Lyman Cook & Co.	Metropolitan National Bank.
Fort Dodge,	"	Rees, McBane, & Grant	Chemical National Bank.
Hamburg,	"	D. J. McCann & Co.	Imp. & Traders' Nat. Bank.
Knoxville,	"	Marion County Bank	Gilman, Son, & Co.
Ottumwa,	"	Richards & Hall	Jay Cooke & Co.
Newton,	"	Lufkin & Wilson	George Opdyke & Co.
Northwood,	"	Easton, Pike, & Co.	.....
Sioux City,	"	D. S. Gilman	Gilman, Son, & Co.
State Centre,	"	J. W. Dobbin	Howes & Macy.
Wapello,	"	Mark Davison	Gilman, Son, & Co.
Washington,	"	Farmers' & Merch. Bank	Ninth National Bank.
Emporia,	KANSAS	Emporia Bank	National Park Bank.
"	"	Riggs, Dunlap, & Co.	Howes & Macy.
Humboldt,	"	Pratt & Ten Eyck	Gilman, Son, & Co.
Lawrence,	"	Simpson's Bank	Howes & Macy.
Olathe,	"	J. E. Hayes	Gilman, Son, & Co.
Ottawa,	"	Shepherd & McQuesten	Ninth National Bank.
Paola,	"	V. C. Jarboe	Northrup & Chick.
Topeka,	"	Topeka Bank	Fourth National Bank.
Wyandot,	"	Peter Connelly	Northrup & Chick.

Frankfort, Ky.	.....	Deposit Bank.....	.....
Hickman, "	.....	J. S. Hubbard & Co.....	J. B. Alexander & Co.
Louisville, "	.....	Central Savings Bank.....	.....
"	.....	German Insurance Co.....	National Park Bank.
"	.....	National Savings Bank.....	Jay Cooke & Co.
New Orleans, La.	.....	L. L. Tompkins.....	Bank N.Y. N. B. A.
"	.....	Louisiana Savings Bank.....	.....
Ann Arbor, Mich.	.....	Ann Arbor Savings Bank.....	Jay Cooke & Co.
Detroit, "	.....	Detroit Saving Institution.....	Am. Exchange National Bank.
"	.....	W. D. Morton & Co.....	Luther Kountze.
Flint, "	.....	Judd & McCreery.....	Ninth National Bank.
Houghton, "	.....	W. H. Streeter & Bro.....	Ocean National Bank.
Manchester, "	.....	J. M. Peabody.....	Nat. Bank Commonwealth.
Mason, "	.....	Lowe, Near, & Co.....	National Park Bank.
Muir, "	.....	S. W. Webber & Co.....	Ninth National Bank.
Otsego, "	.....	Edsall & Peck.....	National Park Bank.
Owosso, "	.....	M. L. Stewart.....	Am. Exchange National Bank.
Plainwell, "	.....	Winegar & Soule.....	First National Bank.
St. Clair, "	.....	Walker & Co.....	Ocean National Bank.
Austin, Minn.	.....	Smith, Wilkins, & Easton.....	Ninth National Bank.
New Ulm, "	.....	J. C. Rudolph.....	Fourth National Bank.
Blue Earth City, "	.....	Chadbourne, Bros. & Co.....	Ninth National Bank.
Lanesboro', "	.....	J. C. Easton & Co.....	Ninth National Bank.
Le Sueur, "	.....	George D. Snow.....	Imp. & Traders' Nat. Bank.
Plainview, "	.....	E. B. Eddy.....	Ninth National Bank.
Columbus, Miss.	.....	Williams, Johnston, & Co.....	National Park Bank.
Holly Springs, "	.....	Holly Springs Sav. Bank..	.....
Jackson, "	.....	J. & T. Green.....	.....
"	.....	Barrows & Smythe.....	.....
Vicksburg, "	.....	Mississippi Valley Bank..	Manhattan Co.
Louisiana, Mo.	.....	City Savings Bank.....	Imp. & Traders' Nat. Bank.
Maryville, "	.....	Geo. S. Baker & Co.....	Fourth National Bank.
Miama, "	.....	Eakin, Cordell, & Co.....	Northrup & Chick.
Moberly, "	.....	Moberly Bank.....	George Opdyke & Co.
St. Louis, "	.....	Citizens' Savings Bank..	Eugene Kelly & Co.
"	.....	Lucas Bank.....	Nat. Bank of State of N.Y.
"	.....	Metropolitan Bank.....	Mercantile Nat. Bank.
Hamilton, Nevada	.....	Agency Bank of California.	Lees & Waller.
Treasure City, "	.....	Agency Bank of California.	Lees & Waller.
Perth Amboy, N.J.	.....	Savings Institution.....	Fourth Nat. Bank.
Angelica, N.Y.	.....	D'Autremont C.....	Howes & Macy.
Bath, "	.....	George W. McDowell.....	Imp. & Traders' Nat. Bank.
Brockton, "	.....	Moss, Haight, & Dunham..	Imp. & Traders' Nat. Bank.
"	.....	T. L. Harris.....	Imp. & Traders' Nat. Bank.
Cape Vincent, "	.....	G. W. Warren & Co.....	Henry Clews & Co.
Fulton, "	.....	S. G. Hart & Co.....	American National Bank.
Horse Heads, "	.....	Reynolds, Bennett, & Co..	Imp. & Traders' Nat. Bank.
Jordan, "	.....	R. S. Sperry & Co.....	First National Bank.
Milford, "	.....	David Wilber.....	American National Bank.
New Berlin, "	.....	Moss & Co.....	Duncan, Sherman, & Co.
Niagara Falls, "	.....	A. M. Chesbrough.....	White, Morris, & Co.
Oswego, "	.....	City Bank.....	Am. Exchange Nat. Bank.
Port Jervis, "	.....	Union Banking Co.....	Ninth National Bank.
Sherman, "	.....	H. Sheldon & Co.....	Henry Clews & Co.
Weedsport, "	.....	Mack, Treat, & Co.....	Metropolitan Nat. Bank.
Fayetteville, N.C.	.....	Jones & Lutterloh.....	National Bank of Republic.
Cincinnati, O.	.....	Lafayette Bank.....	Bank of America.
"	.....	(late a State Bank.)	.....
"	.....	Seasongood, Netter & Co.	.....
Carey, "	.....	O. Pearnall & Co.....	Ninth National Bank.
Chagrin Falls, "	.....	E. B. Pratt.....	Vermilye & Co.

Columbus,	O.	B. E. Smith & Co.	Howes & Macy.
Dresden,	"	L. J. Lemert.	Ninth National Bank.
Garrettsville,	"	Sav. & Loan Association	Jay Cooke & Co.
Jefferson	"	Jefferson Sav. & Loan Asso	Hatch & Foote.
Martinsville,	"	Moore & Hunter	Third National Bank.
Painesville,	"	Horace Steele	Imp. & Traders' Nat. Bank.
St. Paris,	"	Brubaker & McMoran	.....
Wooster,	"	Commercial Bank	H. Clews & Co.
Yellow Springs,	"	E. W. S. Neff	Henry Talmadge & Co.
Philadelphia,	PA.	Henry G. Gowen	Glendinning, Davis, & Lmory.
"	"	John Rushton & Co.	Trevor & Colgate.
"	"	B. K. Jamison & Co.	Jay Cooke & Co.
"	"	Macdowell & Wilkins	Smith Randolph, & Co.
"	"	D. C. Wharton, Smith, & Co.	Smith, Randolph, & Co.
Edinboro',	"	E. W. Twichell & Son	Howes & Macy.
Erie,	"	German, Savings Inst'n	Ninth National Bank.
"	"	Humboldt Safe D. & T. Co.	Howes & Macy.
Great Bend,	"	B. Wakeman & Co.	National Currency Bank.
Knoxville,	"	Seeley, Coates, & Co.	Howes & Macy.
Lawrenceburg,	"	McGough, Parker, & Co.	Imp. & Traders' Nat. Bank.
Lebanon,	"	D. C. Strawbridge	Ocean Nat. Bank.
Mifflintown,	"	Juniata Valley Bank	Jay Cooke & Co.
Parker's Landing,	"	McGough, Parker & Co.	Imp. & Traders' Nat. Bank.
Pittsburg,	"	American Bank	Bank of America.
"	"	Mechanics' Savings Bank	.....
Pittston,	"	Miners' Savings Bank	Jay Cooke & Co.
Scranton,	"	John Heudley & Co.	Am. Exch. Nat. Bank.
Shickshinny,	"	C. A. Boone	Jay Cooke & Co.
Smithport,	"	Henry Hamlin	Howes & Macy.
Towanda,	"	Taylor & Co.	Ninth Nat. Bank.
Wilkesbarre,	"	Williamson & Co.	Fisk & Hatch.
Abbeville,	S. C.	Citizens' Savings Bank	Lawrence Bros. & Co.
Chester,	"	Citizens' Savings Bank	Lawrence Bros. & Co.
Laurens,	"	Citizens' Savings Bank	Lawrence Bros. & Co.
Newberry	"	Citizens' Savings Bank	Lawrence Bros. & Co.
Memphis,	TENN.	Freed. Sav. Loan & Tr. Co.	Jay Cooke & Co.
"	"	Union & Planters' Bank	P. M. Myers & Co.
Paris,	"	McNeill Brothers	Metropolitan Nat Bank.
Galveston,	TEXAS.	Cook & Woodville	Howes & Macy.
"	"	Moody, Bradley, & Co.	Howes & Macy.
Jefferson,	"	Erastus Jones	National Park Bank.
"	"	Norseworthy & Clopton	Northrup & Chick.
San Antonio,	"	John Twohig & Co.	Peter Hayden.
Waco,	"	Fort & Jackson	Winslow, Lanier, & Co.
Farmville,	VA.	Planters' Savings Bank	.....
Prairie du Chien,	WIS.	Seeley's Exchange Bank	Imp. & Traders' Nat. Bank.
Prescott,	"	Miller & Westfall	National Park Bank
Black River Falls,	"	S. W. Bowman	Bank of North America.
Mauston,	"	P. R. Briggs	Chatham National Bank.
Wausau,	"	J. A. Farnham	C. & G. Woodman.
Hamilton,	CANADA.	James Stinson	Henry Clews & Co.
Peterboro',	"	Thomas Menzies	Henry Clews & Co.

Dissolutions and Discontinued.

NEW YORK. — Suydam & Vincent; Moran & Gould; Underhill, Haven, & Co.; Gray, Prince, & Co.; Alley & Lawrence; Watts & Redmond; Rufus Hatch & Co.; Adams, Kimball, & Moore; Swan & Payson; Baker & Bushong; Quinby & Lapsley; R. W. Martin, Jr., & Co.; Smith, Randolph, & Co.; Wainwright & Shaw.

ILL. — E. B. Young, Plymouth; W. Warnock, Jr., Mason City.

IOWA. — W. B. Hamill & Co., Cedar Falls.

N. CAROLINA. — James G. Burr & Co., Wilmington.

CHANGES OF PRESIDENT AND CASHIER.

Monthly List, continued from November No., page 396.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Union Nat. Bank, N.Y. City,	..... Pres. Edward H. Arthur.*	
Tenth Nat. Bank, " "	John B. Dickinson, Pres. Daniel L. Ross.	
City Nat. Bank, Bridgeport, Conn.,	G. B. Waller, Pres. Sherwood Sterling.	
Mystic Nat. Bank, Mystic, " "	John Schoonover, Pres. John W. Hull.	
Rockville Nat. Bank, " "	E. B. Preston, Pres. Chauncy Winchell.	
Fourth Nat. Bank, Chicago, Ill.,	S. J. Mapes, Cash. Samuel A. Briggs.	
Nat. City Bank, Ottawa, " "	Lester H. Eames, Cash. Edward Eames.	
Farmers' Nat. Bank, Virginia, " "	John A. Retefish, Pres. A. G. Angier.	
Logansport Nat. Bank, Ind.	James Cheney, Cash. William Ingram.	
Nat. State Bank, Burlington, Iowa.,	E. D. Rand, Pres. F. W. Brooks.	
Fort Madison Nat. Bank, " "	Clark R. Wever, Pres. J. H. Winterbotham.	
" " " " " "	J. H. Winterbotham, C. Clark R. Wever.	
First Nat. Bank, Leon, " "	L. H. Sales, Pres. (New)	
" " " " " "	John L. Young, Cash.	
Muscantine Nat. Bank, " "	J. Richardson, Pres. Jacob Butler.	
Nat. State Bank, Oskaloosa, " "	John White, Pres. A. C. Williams.	
First Nat. Bank, Ottumwa, " "	James Hawley, Pres. W. B. Bonfield.	
First Nat. Bank, Waterloo, " "	Robert Manson, Pres. H. B. Allen.	
Third Nat. Bank, Baltimore, Md.,	Philip S. Chappell, Pres. Thomas Y. Canby.	
Boylston Nat. Bank, Boston, Mass.,	Joseph T. Bailey, Pres. Amos Cummings.	
Nat. City Bank, " " "	Charles L. Thayer, Pres. William T. Andrews	
" Security Bank, " " "	S. A. Carlton, Pres. D. N. Stanton.	
Howard Nat. Bank, " " "	S. F. Wilkins, Cash. George E. Hersey.	
First Nat. Bank, Chicopee, " "	E. M. Doten, Cash. Henry H. Harris.	
Souhegan Nat. Bank, Milford, N.H.,	Fred'k T. Sawyer, Cash. Charles A. Daniels.	
First Nat. Bank, Freehold, N.J.,	I. B. Edwards, Cash. J. T. Fountain.	
Freehold Nat. Bank Co., " " "	Stewart Brown, Cash. Wm. H. Howell.	
Nat. Iron Bank, Morristown, " "	H. O. Marsh, Pres. Sherman Brodwell.	
Orange Nat. Bank, " " "	Thomas J. Smith, Cash. Wm. H. Vermilye.	
First Nat. Bank, Canandaigua, N.Y.,	Lucius Wilcox, Pres. E. D. Cook.	
" " " " " "	M. D. Munger, Cash. Lucius Wilcox.	
Schenectady Bank, " " "	J. Cady, Pres. William L. Goodrich.	
" " " " " "	Wm. L. Goodrich, Cash. *S. L. R. Buchanan.	
Citizens' Nat. Bank, Fulton, " "	George M. Case, Cash. Samuel F. Case.	
First Nat. Bank, Plattsburg, " "	E. S. Winslow, Pres. Zephaniah C. Platt.	
Wyoming Co. Nat. B., Warsaw, " "	H. A. Metcalf, Cash. Henry B. Jenks.	
Nat. Union Bank, Watertown, " "	Alanson Skinner, Pres. Merrill Coburn.	
Nat. B. and Loan Co., " " "	G. H. Sherman, Pres. Alanson Skinner.	
Fourth Nat. Bank, Cincinnati, O.,	B. T. Stone, Pres. Theodore Cook.	
Second Nat. Bank, Cleveland, " "	H. Garretson, Cash. *J. C. Buell.	
First Nat. Bank, Germantown, " "	J. H. Cross, Cash. John Stump.	
Hocking Valley Nat. B., Lancaster, " "	G. A. Mithoff, Pres. Darius Tallmadge.	
Western Nat. Bank, Philadelphia, Pa.,	A. McIntyre, Pres. Joseph Patterson.	
First Nat. Bank, Blairsville, " "	Samuel Ray, Pres. William Maher.	
Exchange Nat. Bank, Pittsburg, " "	Andrew Long, Cash. Henry M. Murray.	
First Nat. Bank, Indiana, " "	H. A. Thompson, Cash. E. H. Wilson.	
Pennsylvania Nat. B., Pottsville, " "	C. H. Dengler, Pres. Jacob Huntzinger.	
" " " " " "	W. P. Ryon, Cash. C. H. Dengler.	
First N. B., Susquehanna Dépôt, " "	H. W. Brandt, Pres. Joseph W. Guernsey.	
Wyoming Nat. B., Wilkesbarre, " "	William S. Ross, Pres. Ziba Bennett.	

* Deceased.

First Nat. Bank, Salt Lake, UTAH,	W. Hussey, <i>Pres.</i> (<i>New</i>)	.....
“ “ “ “ “ “	A. Godby, <i>Cash.</i> “	.....
Brandon Nat. Bank, VT.,	Frank E. Briggs, <i>Cash.</i>	Dudley C. Brown.
Nat. Bank, Vergennes, “	W. T. Parker, <i>Pres.</i>	Carleton T. Stevens.
First Nat. Bank, Petersburg, VA.,	Reuben Ragland, <i>Pres.</i>	R. D. McIlwaine.
“ “ “ “ “ “	Samuel Stevens, <i>Cash.</i>	Daniel Dodson.
First Nat. Bank, Elkhorn, WIS.,	W. H. Conger, <i>Cash.</i>	George Bulkley.
National Bank, Jefferson, “	John Jung, <i>Pres.</i>	Homer Cook.

USURY. — SECT. 30 of the National Currency Act is as follows: —

SECT. 30. *And be it further enacted*, That every Association may take, receive, reserve, and charge, on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more; except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rates so limited shall be allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum; and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt, has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt, carries with it, or which has been agreed to be paid thereon. And, in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same: *Provided*, That such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale of a *bonâ fide* bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight-drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

See case recently decided, page 592.

CINCINNATI. — The First National Bank of Cincinnati has elected Mr. L. B. HARRISON as President, in place of Mr. JOHN W. ELLIS, who has removed to New York as a member of the firm of WINSLOW, LANIER, & Co.; A. S. WINSLOW, Vice-President. THEODORE STANWOOD continues as Cashier, and GEORGE W. FORBES as Assistant Cashier. Mr. HARRISON is an eminently successful merchant, and thoroughly acquainted with the financial and commercial interests of that city.

Notes on the Money-Market.

NEW YORK, Jan. 26, 1869.

Exchange on London, at sixty days' sight, 100 @ 109½ for gold.

THE market presents no remarkable features compared with the close of the year 1869. The movements in gold have resulted in an advance of 1 @ 3 per cent. at the Board. Money is abundant on first-class collaterals, and on business-paper of the best order. There have been numerous failures in this city, and at several Western cities, owing to too heavy accumulations of goods, and to slow remittances from the interior; but confidence is still strong in a healthy Spring trade.

Lenders are more cautious in discounting business-paper. The lowest rate is at present 7 per cent. The rates for loans are low on strictly first-class collaterals. On second-class collaterals, and on business-paper, the rates are heavy. We quote, —

Loans on call, ... Government Collaterals	5 @ 5½ per cent.
“ “ ... Miscellaneous “ first-class.....	7 @ 10 “
Sixty days' bills, Single names “	7 @ 7½ “
“ “ Indorsed “	7 @ 8 “
Four mo.'s “ Single names “	9 @ 12 “
“ “ Indorsed “	8 @ 9 “

Foreign exchange is now held at advanced rates. Leading bankers ask 109 for 60 days' sterling, and 109½ for short sight do. We quote: Bills at 60 days on London, 108 @ 108½ for commercial; 109 @ 109½ for bankers'; do. at short sight, 109½ @ 109½; Paris at 60 days, 5.22½ @ 5.17½; do. at short sight, 5.16½ @ 5.15; Antwerp, 5.22½ @ 5.17½; Swiss, 5.22½ @ 5.17½; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 40½; Frankfort, 40 @ 40½; Bremen, 78½ @ 79½; Prussian thalers, 70½ @ 71½. We now annex the quotations for the present week, compared with the third week in October, November, and December: —

<i>Sixty days' Bills.</i>	Oct. 20.	Nov. 22.	Dec. 24.	Jan. 26.
On London, bankers'.....	109 @ 109½ ..	109 @ 109½ ..	108½ @ 109 ..	109 @ 109½
“ commercial.....	108½ @ 109 ..	108½ @ 108½ ..	108½ @ 108½ ..	108 @ 108½
Paris, bankers', per dollar ..	5.22½ @ 5.16 ..	5.21½ @ 5.16½ ..	5.21½ @ 5.17½ ..	5.22½ @ 5.17½
Amsterdam, per guilder....	40 @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Bremen, per rix-dollar.....	78 @ 78½ ..	78½ @ 79 ..	78½ @ 79 ..	78½ @ 79½
Frankfort, per florin.....	40 @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Hamburg, per marc-banco....	35½ @ 35 ..	35½ @ 36 ..	35½ @ 36 ..	35½ @ 36½
Prussian thalers.....	70½ @ 71 ..	70½ @ 71½ ..	70½ @ 70½ ..	70½ @ 71½

The shipments of gold to Europe are at present moderate; the remittances being made largely yet in government bonds, for which the market is steady, and the rates steady.

The stock-market shows high prices, with abundant capital for stock operations. The amount now devoted to this branch of the market is very great; and controlled largely by a few houses, who are able, by concert of action, to depress or raise prices. Compared with the third week in December, we note an advance in Canton Co. Shares, 3 per cent; Cleveland & Pittsburg R.R., 9 per cent; Rock Island, ½; North Western, 4; preferred, 2½; Cleveland & Cincinnati, 3; Illinois Central, 6½; Michigan Southern, 3; Milwaukee & St. Paul, 2; preferred, 2½; Mariposa, 1½.

There has been a decline at the same time in Michigan Central, 6; Erie, 3½; preferred, 5½; Pacific Mail, 8; Reading, 6. We annex the ruling rates at the close of each week since November: —

Stocks.	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Canton Company.....	52½	51	50½	50½	48	47½	50	53½
Cleveland & Pittsburg R.R.....	82	82	83	83	83	81	87½	92
Chicago & R. Island R. R.....	103½	107	107½	104½	105	103½	105½	105
Chicago & Northwest'n R.R.....	74½	73½	72½	69½	68½	68	70½	73½
Chicago & Northwest'n pref.....	88½	89	84½	84	82	82½	85	86½
Cleveland, Col., & Cin.....		74	74½	74½	74½		78	77½
Delaware & Hudson Canal.....	120	120		120	121	120	120	120½
Hudson-River R.R.....	155½	155						
Illinois Central R.R.....	137	133½		133½	131½	131	136	140
Michigan Central R.R.....	120	120½	121	123	116	117	117½	117½
Michigan Southern R.R.....	87½	85½	86½	85½	85½	85½		88½
Milwaukee & St. Paul R.R.....	68	68½	73½	72½	73	73	74½	74½
Milwaukee & St. Paul pref.....	83½	83½	86½	84½	85½	86½	87½	86½
Mariposa Mining.....	8	7½	8	7½				
Mariposa preferred.....	16	15½	16	15	15½	14½	17½	16½
New-York Central R.R.....	176½	169½	*18½	*81½	81½	81½	87½	87½
New-York & Erie R.R.....	28	27	26½	26	24½	22½	25	22½
New-York & Erie pref.....	52½	46½	45	45½	39		43	40
Ohio & Mississippi cer.....	26½	25½	2½	25	24	23½	25½	25½
Pacific Mail Steamship Co.....	52½	51	52½	49	48	43½	44½	41
Pittsburg & Ft. Wayne R.R.....	87½	87½	88½	88½	86½	86½	88½	88
Quicksilver Mining.....	14½	14½	17½	15½	16½	14½	15½	15
Reading R.R.....	99½	98½	100½	100	99½	99½	94½	94½
Toledo & Wabash R.R.....	59	55	57	52	52½	49½	52	52
Western Union Telegraph.....	35½	35	35	33½	33½	32½	32	32½

* New Scrip of 1869.

From a summary of the business of the Stock Exchange in 1869, it appears that the total sales for the year were 10,573,058 shares of stock, against 10,713,402 shares in 1868. The transactions for the month of December were only 189,810 shares, against 1,093,730 shares for the same month of 1868. These figures afford an emphatic commentary upon the declension of speculation during the past year. It is not surprising, that, after such a violent reaction, in which immense loads of stock have been left on the hands of a few wealthy operators, there should be such an effort to revive the spirit of speculation as we have witnessed within the last two or three weeks.

The bank-movement at New York is one of expansion. The loans have increased eight millions; the deposits, twenty-five millions: being largely in excess of any period in 1869. The bulk of business is indicated by the Clearing-House returns, which show a weekly aggregate of five hundred and ninety-six millions.

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,460	\$12,794,892	\$32,762,779	\$202,533,564	\$65,026,121	\$466,987,787
July 6.	264,361,237	10,853,171	33,069,397	191,524,312	71,196,472	494,081,990
Jan. 4, 1868	249,741,297	12,724,814	34,134,391	187,070,786	62,111,201	483,266,304
July 3.	281,945,931	11,954,730	34,032,466	221,050,806	72,124,939	525,646,693
Jan. 4, 1869	259,090,057	20,736,122	34,379,609	180,490,445	48,896,421	585,304,799
Feb. 1.	265,171,109	27,784,923	34,231,156	196,983,416	54,747,669	609,360,296
Mar. 1.	261,371,897	20,832,603	34,247,961	185,216,175	50,835,064	529,816,021
Apr. 5.	262,933,675	10,737,869	34,816,916	175,325,789	48,496,309	537,823,692
May 3.	260,435,160	9,267,936	33,972,038	183,948,515	50,495,722	763,768,349
June 7.	275,919,069	19,051,133	33,982,995	199,124,042	53,29,429	786,281,026
July 5.	258,368,471	23,520,267	34,217,973	179,929,467	46,737,263	546,763,300
Aug. 2.	260,530,225	27,871,933	34,063,677	196,416,443	56,101,027	614,456,487
Sept. 6.	262,549,839	17,461,722	33,960,035	191,101,086	55,829,782	556,889,275
Oct. 4.	253,239,649	15,902,849	34,169,409	183,124,508	54,209,088	792,893,774
Nov. 1.	250,948,833	21,926,041	34,136,249	180,828,882	52,177,881	540,450,674
Dec. 6.	253,245,996	30,613,510	34,140,463	182,690,140	45,989,274	676,011,384
Jan. 3.	250,406,387	31,166,908	34,150,887	179,129,394	45,034,608	399,355,375
" 10.	254,475,453	35,664,840	34,132,280	190,169,202	48,517,734	503,170,114
" 17.	259,101,164	37,510,417	33,966,823	202,799,331	52,248,475	596,738,685
" 24.	259,592,756	39,454,003	33,806,721	207,479,823	54,619,433	530,168,910

At Boston, the loans of the banks are increased three per cent., and the deposits are ten per cent.; showing a sympathy with the condition of money affairs at New York. We now annex the comparative returns for 1868, 1869, 1870.

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.....	\$ 96,367,558	.. \$ 472,045	.. \$33,398,850	.. \$33,398,850	.. \$24,655,075
Jan. 6, 1868.....	94,969,249	.. 1,466,246	.. 15,543,169	.. 40,856,022	.. 24,626,559
July 6.....	100,110,830	.. 1,617,638	.. 15,107,307	.. 43,458,654	.. 25,214,190
Jan. 4, 1869.....	98,423,644	.. 2,203,401	.. 12,938,332	.. 37,538,767	.. 25,151,340
Feb. 1.....	103,696,858	.. 2,161,284	.. 12,964,225	.. 40,228,462	.. 25,312,947
Mar. 1.....	101,309,589	.. 1,237,936	.. 11,200,149	.. 35,089,466	.. 25,301,537
Apr. 5.....	96,969,714	.. 862,276	.. 11,248,884	.. 33,504,099	.. 24,671,716
May 3.....	100,127,443	.. 708,963	.. 12,352,113	.. 36,735,742	.. 25,330,060
June 7.....	103,643,849	.. 640,582	.. 13,454,661	.. 38,491,446	.. 25,292,157
July 12.....	102,633,048	.. 3,140,676	.. 9,595,068	.. 34,851,745	.. 25,335,701
Aug. 2.....	102,528,844	.. 2,577,538	.. 10,574,694	.. 35,797,308	.. 25,230,893
Sep. 6.....	103,904,545	.. 1,715,563	.. 11,792,519	.. 37,041,045	.. 25,202,271
Oct. 4.....	105,289,208	.. 652,197	.. 12,767,004	.. 36,880,894	.. 25,321,464
Nov. 1.....	103,410,990	.. 1,363,721	.. 11,711,185	.. 35,310,304	.. 25,321,519
Dec. 6.....	103,953,810	.. 1,990,720	.. 11,679,107	.. 37,342,223	.. 25,355,364
" 27.....	105,371,804	.. 2,690,399	.. 11,598,768	.. 38,235,792	.. 25,285,779
Jan. 3, 1870.....	105,985,214	.. 3,765,348	.. 11,374,659	.. 40,007,225	.. 25,280,893
" 10.....	107,395,263	.. 4,967,254	.. 10,941,125	.. 42,177,610	.. 25,298,363
" 17.....	107,948,017	.. 5,418,081	.. 10,794,881	.. 43,377,002	.. 25,191,643

The bank-movement at Philadelphia is more uniform than at New York. The weekly returns show an aggregate loan column of fifty-one and a half millions, which is about the average for the year 1869. We annex the comparative returns for 1867-1869.

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	.. \$53,427,840	.. \$302,055	.. \$10,635,925	.. \$38,004,543
Jan. 4, 1868.....	16,782,432	.. 52,002,304	.. 235,912	.. 10,639,000	.. 36,621,274
July 6.....	16,443,153	.. 53,653,471	.. 233,996	.. 10,625,426	.. 44,824,398
Jan. 4, 1869.....	13,210,397	.. 50,716,999	.. 352,483	.. 10,593,719	.. 38,121,023
Feb. 1.....	14,296,570	.. 52,632,813	.. 302,782	.. 10,593,351	.. 39,677,743
Mar. 1.....	13,010,508	.. 52,251,351	.. 256,933	.. 10,458,546	.. 37,735,205
Apr. 5.....	12,169,221	.. 50,409,865	.. 189,003	.. 10,622,896	.. 35,395,854
May 3.....	14,220,371	.. 51,510,982	.. 201,758	.. 10,617,315	.. 38,971,281
June 7.....	15,378,388	.. 52,626,357	.. 169,316	.. 10,619,898	.. 42,390,330
July 5.....	14,031,449	.. 53,937,521	.. 303,621	.. 10,618,846	.. 41,321,537
Aug. 2.....	13,618,911	.. 51,953,853	.. 384,869	.. 10,610,233	.. 39,717,126
Sep. 6.....	13,073,705	.. 51,931,372	.. 247,358	.. 10,611,673	.. 39,212,588
Oct. 4.....	13,338,858	.. 52,105,010	.. 177,303	.. 10,598,934	.. 38,485,284
Nov. 1.....	13,104,244	.. 51,532,214	.. 354,845	.. 10,597,973	.. 37,965,411
Dec. 6.....	12,991,489	.. 51,968,040	.. 932,468	.. 10,603,252	.. 38,878,543
" 27.....	12,157,379	.. 52,312,970	.. 1,191,397	.. 10,593,280	.. 37,692,300
Jan. 3, 1870.....	12,670,198	.. 51,662,662	.. 1,290,096	.. 10,568,681	.. 38,990,001
" 10.....	12,992,812	.. 51,472,570	.. 1,358,919	.. 10,586,029	.. 38,877,139
" 17.....	12,994,924	.. 52,000,611	.. 1,258,772	.. 10,583,506	.. 39,855,433

The changes in the bank aggregates for January, 1870, compared with eight years past, are shown in the annexed summary of Loans, Specie, Legal-tender Reserve, Circulation, and Deposits:—

Year.	Loans & Dis.	Specie.	L. Tender.	Circul'n.	Deposits.
1869 Jan. 23.....	264,954,619	.. 28,864,197	.. 54,022,119	.. 34,265,946	.. 197,101,163
1868 " 25.....	258,392,101	.. 25,106,800	.. 67,154,161	.. 34,082,702	.. 210,093,084
1867 " 26.....	251,674,803	.. 16,014,007	.. 63,422,559	.. 32,957,198	.. 197,952,076
1866 " 27.....	240,467,836	.. 13,106,709	.. 70,319,146	.. 20,965,883	.. 195,012,454
1865 " 28.....	169,502,630	.. 18,174,816	.....	.. 2,906,194	.. 143,842,230
1864 " 30.....	162,296,896	.. 24,203,632	.....	.. 5,913,558	.. 130,665,419
1863 " 31.....	179,328,501	.. 38,894,840	.....	.. 9,906,110	.. 169,951,376
1862 Feb. 1.....	144,675,778	.. 27,479,583	.....	.. 6,404,951	.. 112,067,900

In the above table, the items of deposits include balances due country banks as well as individual deposits.

The gold market opened in January at 120½; the lowest quotation of the month, to date, has been 119½, and the highest point reached was 123 (on the 8th inst.); and it has now dropped to 121.

The following are the brokers' quotations for foreign and domestic coin: American silver, 96½ @ 97½; Mexican dollars, 103½ @ 104; English silver, 4.70 @ 4.80; Five francs, 96 @ 97; Thalers, 69 @ 70; English sovereigns, 4.86 @ 4.88; Twenty francs, 3.85 @ 3.87; Spanish doubloons, 16.45 @ 16.65; Mexican do, 15.55 @ 15.70.

Senator SHERMAN, from the Committee on Finance, on the 11th of January, reported a bill to the Senate providing for a national currency of coin and notes, and to equalize the distribution of circulating notes. The bill is an important one, and contains several new features. The first section authorizes an additional issue of forty-five millions national bank-notes to banking associations organized or to be organized in the States and Territories having less than their proportion under the old apportionment; but a new apportionment shall be made as soon as practicable, based upon the census of 1870. Section second requires the Comptroller of the Currency, at the end of each month after the passage of this act, to report to the Secretary of the Treasury the amount of circulating notes issued to the National banking associations during the previous month; whereupon the Secretary shall redeem and retire an amount of three-per-cent. temporary loan certificates, not less than the amount of circulating notes so reported; and in order to procure the presentation of such certificates for redemption, he may give notice that they shall cease to bear interest after such notice, and shall not be available as reserve-money in the possession of National banks. Section third provides, that, upon the deposit of any United States bonds bearing gold interest with the Treasurer, it shall be lawful for the Comptroller to issue to the association making the same, circulating notes of different denominations, equal in amount to ninety per centum of the old value of such bonds, but not exceeding eighty per centum of their par value, which shall be redeemed in coin upon their presentation by such association. Section fourth requires every new banking association to keep on hand not less than twenty-five per centum of its outstanding circulation in coin, and shall receive at par the gold-notes of every other association which at that time shall be redeeming its circulating notes in coin.

DEATHS.

At PHILADELPHIA, Monday, Dec. 27, 1869, aged sixty-one years, **Henry Grambo**, a bookseller of that city for several years, and afterwards cashier of the Commonwealth National Bank of Philadelphia.

At HUDSON, N. Y., January, 1870, aged sixty-six years, **Stephen A. Dubois**, president of the National Hudson-River Bank.

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No. 9.

INTEREST ON DEPOSITS.

SHOULD NATIONAL BANKS BE PROHIBITED FROM PAYING INTEREST
ON DEPOSITS?

BY D. G. SWARTZ, OF LANCASTER, PENN.

On this subject, the Secretary of the Treasury, in his last annual report, says,—

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

tends rapidly to the cities; and it is unwise to stimulate this tendency by artificial means. But the evil does not end with the impoverishment of the country. As the banks in the cities may be called upon at any moment to respond to the drafts of their depositors, they decline to make loans representing such funds upon commercial paper payable upon time, but insist upon making call-loans, as they are termed, with government bonds or other obligations pledged as collateral security. Merchants generally will not borrow money in large sums payable upon demand. The consequence is, that the moneys thus accumulated in the city banks are loaned to persons engaged in speculative pursuits. The extent of this evil is seen in the fact, that, of the bank-loans in the city of New York in October, 1868, \$98,000,000 were upon commercial paper, and \$68,000,000 upon demand, with a pledge of collaterals; and in October, 1869, \$99,000,000 were upon commercial paper, and \$59,000,000 upon demand. In the former year, forty-one per cent. and in the latter year thirty-seven per cent. of the loans made by the New-York banks were upon demand. A further result is seen in the fact, that parties borrowing money upon commercial paper, for legitimate commercial purposes, pay from three to six per cent. additional interest per annum, as compared with persons who borrow money for speculative purposes. I therefore respectively recommend that a law be passed prohibiting absolutely the payment of the interest by banks upon deposits, and limiting also their loans upon collaterals to an amount not exceeding ten per cent. of their capital."

And the Comptroller of the Currency, in his last report, says, —

"In the case of an incorporated banking association, its powers are prescribed in its charter. The law for the organization of National banks defines their powers with precision. They are empowered to exercise, under the 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,' &c.: from which it will be seen that National banks are authorized, among other things, 'to receive deposits;' that is, when money is brought to them, they are authorized to receive it.

"They are not, however, authorized to *hire* deposits; and the law does not contemplate that they should solicit loans, under the guise of deposits, by the offer to pay interest on them. This practice, however, prevails extensively; and although, by implication, the law forbids it, the prohibition is not sufficiently explicit or positive to prevent it. The evil of the practice is this: All the banks in the leading cities, and nearly all the country banks, keep balances in New York, which, by law, constitute a portion of their reserve. The offer of interest on these balances is an inducement to keep as large a portion of their reserve on deposit in New York as the law will allow. Banks in the leading cities, which are named in section thirty-one of the act, are pre-

mitted to keep one-half their reserve in New York; and all other banks are permitted to keep three-fifths of their reserve there.

“If, then, New-York banks pay interest on these deposits, they must, of course, use them; and, as they are payable on demand, they must be loaned on call. Call-loans, as a rule, are made to brokers and operators in stocks and gold. Men engaged in trade cannot ordinarily afford to borrow money which they may be called upon to refund at an hour’s notice.

“It is, moreover, a prevalent opinion in the large cities, that a large call-loan is a good thing for a bank to have; that it makes a bank strong: and bank-officers exhibit with evident satisfaction a large proportion of their loan payable on demand. And why? Money loaned on call is loaned at a lower rate of interest than when time is specified, and therefore cannot be more profitable. The truth is, they have a large deposit, upon which they are paying interest, that may be checked out at any moment. They are obliged to get something for the use of their money, but are afraid to give time, and so have to lend on call at low rates. They know their weakness in this respect, and feel obliged to fortify. The fortifications are, perhaps, the best possible; but, if there were no weak points, there would be no danger to guard against. Perfect immunity from danger is better than the strongest fortifications against an ever-impending danger.

“The most objectionable feature of the whole transaction, however, lies in the fact that the facility with which large loans can be effected, payable on call, at low rates of interest, while commercial paper is only done at high rates, or is declined altogether, fosters speculation. Paragraphs like the following may be found in the money articles of the New-York papers almost every day: ‘Money was fairly active on call at six to seven per cent.; commercial paper very dull; prime names ten per cent. to fifteen per cent.’ which means, money for speculation, six to seven per cent.; money for trade, ten to fifteen per cent.

“Call-loans are a necessity when interest is paid on deposits. Competition for the accounts of country banks has led to the payment of interest. The New-York banks see and deprecate the evils of the practice. They have several times attempted to put an end to it; but there will always be one or more banks which see their opportunity in such an effort, and will refuse to come into any arrangement intended to put a stop to it. The fact that the reserves of the country are hawked on the street, and are tendered and used for speculation, is sufficient ground for an interference of the law.”

It will be noticed that all the arguments, both of the Secretary and the Comptroller, are directed against the banks paying interest on deposits from other banks; and not one objection is urged against banks paying interest to individual depositors of their own locality, on deposits made for a specified time.

We therefore concede their arguments. It may be wrong for New-York banks to pay interest on the reserve balances of country banks, for the reason so ably set forth in the reports quoted.

But their recommendation is to prohibit them from paying interest on any deposits, including individual and time deposits.

Here we think they are wrong; and we will try to show that it is beneficial to the public, and no injury to the banks themselves, to pay interest to individual deposits made for a specified time. In making this issue, we have no arguments from the Secretary or Comptroller to combat and confute; because neither touches on the question of individual deposits.

Their arguments are exclusively against banks paying interest to each other, that may wisely be prohibited; but why should they be prohibited from receiving deposits at interest from the community of their locality? Some banks are now paying interest at low rates on deposits for three months, with higher rates, respectively, for six, nine, and twelve months. If their discounts average only from forty to sixty days, they can have no trouble in providing for these time deposits. The profit of the banks can only be the small difference between what they pay and what they receive from the same in discounts, after paying the United-States tax. As far, therefore, as the banks are concerned, it is a matter of no great importance; but as to the debtor class, or borrowing community, it amounts practically to many millions of dollars.

The community consists of borrowers and lenders. One man has the money, another the enterprise to put that money into productive employment. Before the days of banking, money was loaned out direct by the lender, generally to personal acquaintances only. Lenders and borrowers were seeking each other, without the interposition of any intermediate agency. The borrower paid no more than the lender received. But there was no known place where to find either the one or the other: both loaning and borrowing was often difficult. The banks were needed as a common agent between borrowers and lenders; and since the money of the community is so generally deposited with the banks, private lending has greatly diminished.

If the banks cannot pay interest on deposits, where will such deposits go? Will they relapse back, to be loaned out by individuals, as in the days of our grandfathers? By no means. They will be deposited at interest with private bankers, who will reloan the same money, not at the legal rate to which the National banks are limited, but at two, and often three times those rates. Here is the evil we would avoid. Here the community pays many millions of dollars, because the money is driven from the banks to the brokers. The banks cannot take more than the legal rate for money: the brokers take all they can get. Not long since, a broker was heard to say to a customer who demurred to two per cent. a month, "You never come here unless when you cannot get money elsewhere. Your necessity is our opportunity. *We make hay when the sky is black and threatening.*"

In this city, Lancaster, Penn., we have three National banks, with an aggregate capital of \$890,000, and with about one million of de-

posits. But we have five private banks, or brokers, with a capital of \$153,850, who have on deposit \$1,298,759, as follows:—

	<i>Capital.</i>	<i>Deposits.</i>
Reed, McGrann, & Co.....	\$24,000.....	\$271,929
Reed, Henderson, & Co.....	50,000.....	351,261
Bair & Shenk.....	22,050.....	267,528
Stehman, Clarkson, & Co.....	7,850.....	137,803
Evans, McEvoy, & Co.....	49,950.....	270,238
	\$153,850	\$1,298,759

Thus over one and a quarter millions are deposited with the brokers of this city, at four to five and a half per cent. interest; and by them loaned out at nine to eighteen per cent. per annum. The same money, if deposited in the banks, would be loaned out at the legal rate of six per cent. Is there any better reason why banks should not pay interest than there is that brokers should not? If it is wrong for the banks to pay interest, is it not doubly wrong for brokers to pay interest, in order to double the price of money to the public? The law should look more to the benefit of the public than the interest of either banks or brokers. It should keep down the rate of money as much as possible, to stimulate enterprise by offering cheap capital to labor, to increase production and development of the resources of the nation. The large profits of the brokers are a direct tax on industry, while the small profits which the banks could realize would not be more than a fair commission for bringing borrower and lender together.

But we are arguing without an opponent. We hear of no reasons why banks should not pay interest to individual depositors for specified times. All the arguments of the Secretary and Comptroller are not on this point. They seem to think, that, if it is wrong for the banks to pay interest to each other, then also it must be wrong to pay to individuals. Yet not one of the reasons they give has any bearing whatever on the latter case.

The Comptroller says, "The banks are not authorized to *hire* deposits." If not, then, as there is no objection to it, have the law so amended as to authorize them to *hire* deposits, so as to keep down the rates of money within the legal limit; for, if you prevent them from hiring deposits, you force the money to the brokers. You take the money from Bassanio's friend, and compel him to beg mercy from the relentless Shylock. You prohibit people from loaning money to the banks, who would reloan it to the business-community at legal rates, and thus necessitate them to give it to the brokers, to be loaned out at exorbitant and usurious rates.

We have endeavored to show why the banks should be allowed to pay interest to individuals on time-deposits. We know of no arguments on the other side of the question. As neither the Secretary of the Treasury nor the Comptroller of the Currency gives any reasons against it, it must be fair to presume that they have none: that the

whole aim of their reports is to prevent the banks from paying interest on the reserve deposits of other banks; and that there is no objection to banks paying interest on individual deposits, which tends to keep down the rates of money to the community, tends to throw the business into the National banks instead of the brokers, promotes legal business by the banks, and decreases the usurious and often extorting exactions of the brokers.

Let Congress consider the subject. The banks are but little interested, and cannot be injured either way.

They cannot loan out the money at high rates, as the brokers can. To the brokers it is a matter of great importance: give them all the deposits in the National banks, and they will loan it out at double the rates of the banks. It thus becomes a question whether the law shall be framed to benefit the brokers or the business-public; whether the public shall receive their loans at legal rates from the banks or at usurious rates from the brokers. The question is plain, and there can be only one sensible conclusion. Let Congress settle it forever. Let the banks be authorized to pay interest on time-deposits, to be loaned by the banks at legal rates, instead of driving them to the brokers to be loaned at the highest rate that can be made from the necessity of borrowers in seasons of stringency.

Brokers and their Customers. — Markham vs. Jaudon. — This was a test case, selected by the New-York Brokers' Board, and heard as a preferred appeal by order of the Court of Appeals, in advance of its regular calendar, on the 27th December, 1869. It was argued in June last. The court has just decided the case against the brokers in every point. The action was brought by A. MARKHAM, against the JAUDONS, who had bought stock for him upon a margin. The stock fell until the margin was exhausted. The brokers notified MARKHAM, that, if he did not make his margin good, they would sell him out. He did not make it good, and they sold the stock and brought him in debt. They did not give MARKHAM any notice of the time and place of the sale of the stock. The stock afterward rose, and MARKHAM sued the JAUDONS for wrongfully selling his stock, and recovered a verdict for about four thousand dollars, at the trial before Judge FOSTER. The defendants appealed, and the Supreme Court reversed the judgment; Judge LEONARD writing an opinion, following Judge CLARK's view of these cases, that the broker could sell without notice when the margin was exhausted. The plaintiff then appealed to the Court of Appeals, who have reversed the Supreme-Court decision, and settled the law on this vexed question. The Court of Appeals decides, — 1. That when a broker buys stock for a customer, and agrees to pay for it, and carry it, on receiving a deposit of a margin of money or stock, he holds the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock fall so as to exhaust the margin, without giving notice of the time and place of the sale. 2. That evidence of the custom or usage of brokers cannot be received to change these rights of the parties to such transaction. 3. That a broker who sells out his customer's stock after his margin is gone, but without giving him notice of the time and place of the sale, is liable to the customer for the highest price of the stock down to the time of the trial; because the customer owns the stock, and the act of the broker is a wrongful commission. Judgment of the General Term reversed, and that at Special Term affirmed with costs.

THE RESUMPTION OF SPECIE PAYMENTS.

THE RECOMMENDATIONS OF THE PRESIDENT AND OF THE SECRETARY OF THE TREASURY, ON THE SUBJECT OF THE CURRENCY.

BY W. P. B.

THE absence from the report of the Secretary of the Treasury of a definite recommendation in regard to a resumption of specie payments has disappointed many readers, especially among the business-men of the country. To them the inconvenience of an irredeemable currency is constantly present. In every investment and venture, it presents an element of uncertainty; and the question with them is not whether specie payments may be resumed at some future time, "without even a temporary embarrassment to the business of the country," but whether the present embarrassment is not greater than that which would follow an early resumption. This view may be a partial one, and we grant that the bad condition of the currency is a rather hackneyed subject; but it has lost none of its force with increasing age. The Secretary, no doubt, has given it a careful consideration; and from the official stand-point it appears unwise to attempt resumption while "so large a part of the interest-bearing debt of the country is represented by five-twenty bonds, and held by European merchants, bankers, and manufacturers." "When," says the Secretary, "the products of industry exported shall be equal substantially to the products of other countries imported, there will be no demand for specie for export, except what may arise from the circumstance that our bonds held abroad are sent home, sold in our markets, and the proceeds exported in coin. When the credit of the country shall be fully established in EUROPE, and there shall be no doubt either of our ability or disposition to meet all our obligations, bonds heretofore and now to a large extent held by merchants and bankers will be transferred to capitalists for permanent investment. When this change shall have taken place, the probability of our securities being sent home under the influence of political or financial disturbances in EUROPE will be very slight; and when, as a concurring fact, our exports, exclusive of public securities, shall be equal to our imports, specie payments may be resumed without even a temporary embarrassment to the business of the country." We are unable to conjecture whether these conditions will be fulfilled in one year, or in ten; but we venture the opinion that some of them are unnecessary, and others much more likely to follow than to precede resumption. For instance, the excess of imports over exports must be settled in coin, whether we resume or not; and that excess will be greater while we adhere to a currency system, which stimulates importations, and gives the foreign manufacturer an

advantage over the American in the American market. Again: we would ask, Is it probable that our credit ever will be fully established in EUROPE or elsewhere while justice is denied to one class of public creditors? Is it not certain that bond-holders will be regarded as forming a favored class while legal-tender notes are lawful money for everybody but the bond-holder? And is it not equally certain that the contrast between the bond-holder and the plough-holder will continue to be made until the race of demagogues becomes extinct in AMERICA, unless we resume specie payments? That our bonds may be sent home under certain circumstances is true; but will it not continue to be so as long as we are borrowers abroad? In this respect, we cannot discover that it would make any difference whether the bonds were held by bankers or other persons in EUROPE; and the mention by the Secretary of this contingency as a reason for the postponement of resumption is, we think, an evidence of that timidity which frequently accompanies official responsibility.

If the Secretary imparts no information as to *when* we are to resume, he at least intimates *how* resumption is to be brought about. This he does in considering the cause of depreciation. "The depreciation of the currency," says he, "is due to two causes: first, an excessive issue, and secondly, to the want of faith in the Government." This expression suggests to us that the present Secretary "is following in the footsteps of his illustrious predecessor." "I regard," said Secretary McCULLOCH, in his report for 1866, "a redundant legal-tender currency as the prime cause of our financial difficulties." Accordingly, we find that Secretary BOUTWELL recommends contraction of the currency as a preparatory step to resumption. It may be true that redundancy is one of the causes of depreciation; but it is also true that the measure of redundancy can be ascertained only by resumption. By the same test, and by no other, can our ability to maintain specie payments, or the want of that ability, be shown. A third cause, and a very obvious one, may be found in the indefinite character of the promise borne on the face of the currency. The Government issues certificates redeemable in gold on demand, which certificates, in commerce, are as good as gold. The Government also issues currency-notes, payable at an indefinite time in the future. The difference in value between these two issues is caused by the fact, that, in one case, the promise is absolute, and in the other it is vague and uncertain. There is no want of faith in an absolute promise of the Government; and we think whatever lack of faith applies to the currency may be removed in a very simple manner by fixing a date for its redemption.

As nearly one-half of the money of the country is composed of the issues of National banks, we had expected that some of the recommendations of the Secretary would have indicated a purpose to make the redemption of bank-bills real. It is well known that the kind of redemption now provided by law is merely nominal. For this nominal service in connection with the currency, the banks receive a compensation in the payment by the Government of interest

in gold on the bonds deposited to secure circulating bills. This arrangement always has been regarded as a temporary one, which would terminate with the legal-tender act. Being very profitable to the banks, they are, of course, interested in prolonging it, and, very naturally, do not hanker after specie redemption. To require the banks to retain the gold received as interest, or, at least, a part of it is a preparatory step to actual redemption, which justice and the state of the country alike demand.

No recommendation of this kind is made by the Secretary. The changes affecting the banks which the Secretary does recommend, are as follows:—

1st. That the banks be required to substitute a new bond bearing four and a half per cent. interest for the five and six per cent. bonds now deposited as security for their circulating bills.

2d. That the authority be given to grant circulation to banks in the States where the banking capital is less than the share to which they would be entitled, to an amount not exceeding thirty-five millions of dollars in the aggregate; and that provision be made for the redemption of the three-per-cent. certificates within a reasonable time.

3d. The prohibition of the practice on the part of the banks of allowing interest on deposits.

4th. The prohibition of the practice of certifying checks, even when funds are in the bank to the credit of the drawer of the check.

The proposition to compel the National banks to accept a bond bearing a lower rate of interest as a basis for circulation is simply a measure to cut down the profits of banking. If accompanied by a return to specie payments, it would weigh heavily upon them; and whether, in that event, they would prefer to surrender their charters is a question which each bank would answer for itself at the proper time. At present, such a measure would have no effect upon the currency, which depends wholly upon the guaranty of the Government for its value.

The second proposition is apparently a tub thrown out to the whale. The unequal distribution of the bank circulation has been a subject of complaint with the West and South. Regarded as a gift, or bonus, from the Government, which the currency privilege undoubtedly is, while the currency remains inconvertible, there is a manifest injustice in granting a disproportionate share to one section of the country. Mr. BOUTWELL proposes to give to the least favored sections an additional thirty-five millions of National bank-bills. If we are right in assuming that the National banks, as at present constituted, are interested in deferring the time of specie payments, it follows, to increase the bank circulation is to increase an opposition to resumption already formidable. Of course, we speak only of those interests which flow from the currency privilege; for it is plain that the banks, in harmony with the people, have many interests which would be promoted by resumption. Any increase of bank circula-

tion unaccompanied by specie redemption would aggravate the evils of the currency; and the particular measure recommended by the Secretary would fail, we think, to satisfy the sections intended to be propitiated.

The third and fourth recommendations, having no direct reference to the currency, are not within the scope of this article.

The improvement of the public credit, without direct interference with the currency, appears to be the favorite theory of the Secretary; and, under his able management of the finances, it is certain that a great deal has been done in that direction. The revenue has been promptly collected, and faithfully applied to the reduction of the public debt. Strict accountability has been enforced, and a high degree of efficiency introduced into the public service. If, in addition to these, an assurance were given that the currency would be brought gradually and regularly to par, not only would the Secretary meet with less difficulty in finding customers for his new four-and-a-half-per-cent. bonds, but the business of the country would be done with greater ease and safety.

In his annual message, the President discusses the currency question, and recommends measures of reform. Introducing the subject by the remark that the methods of returning to specie payments are as numerous as the speculations on political economy, he does not hesitate to add to the number of those methods, or, perhaps, to select from among them the one which he prefers. "I earnestly recommend," says the President, "such legislation as will insure a gradual return to specie payments, and put an immediate stop to fluctuations in the value of the currency." To accomplish these purposes, he suggests that the Treasury be authorized to redeem its papers at a fixed price, corresponding with the market-value of the currency at the time the law goes into effect, and advancing the rate of redemption from day to day and week to week at the same rate of interest as Government pays on its bonds. So important does the President regard a return to specie basis, that he expresses the opinion that "it should be commenced now." These earnest words of the President will meet with a hearty response from business-circles; and, in view of the power which the Government has shown itself to possess in breaking down speculations in gold, the idea of failure ought not to be entertained. "Pay up" is the simple but comprehensive financial policy of the President. Economy and punctuality are the homely maxims to which he proposes to give a practical application in the administration of National affairs. With a high regard for justice and fair dealing, he decides that what was originally intended as a temporary expedient shall not become a permanent abuse.

The country, having passed through a period of wild speculation, is now suffering a corresponding depression. As these symptoms are the results of a vicious currency, so we may reasonably expect from the adoption of the Presidential plan a restoration of commercial prosperity. It contemplates not only a gradual but a regular approach

to the specie standard, very different from the spasmodic movement of the gold-premium in the past. It would place the contraction of the currency under the control of the exchanges of the country. It would bring gold and silver into use as money. Prices would be regulated by the operation of the natural laws of supply and demand. The excessive rate of interest on money would be reduced. It would make plain and explicit the terms of the contract between the holder of the currency and the Government. It would remove a standing reproach from the public credit. It would enable us to buy and sell with increased confidence in ourselves, one another, and the future.

For these reasons it is to be hoped that Congress will give the force of law to the recommendations of the President,—recommendations which are in harmony with justice and equity, and are so admirably adapted to the wants of the country.

A FOREIGN VIEW OF OUR FINANCIAL CONDITION.—The London "Economist," unquestionably the ablest financial paper in Europe, remarks, in its issue of October 9, —

"Mr. BOUTWELL, in an anti-repudiation speech to the Union League Club at New York, has corroborated the statement of Mr. WELLS, to which we referred a fortnight since, as to the comparatively brief period in which the United-States debt may be paid off, at the present rate of taxation. Mr. BOUTWELL'S allowance of time is even less, being twelve years instead of fifteen, which was Mr. WELLS'S figure.

"The statement, however, ought not to be very surprising. ENGLAND was much more lightly taxed twelve years ago than AMERICA is now; but had we only retained all these years the then rate of taxation, a good deal more than half of our bigger debt would now have been paid off. Since 1855 we have actually reduced our rate of taxation by an annual sum of £25,000,000, — half that amount in 1856 and 1857; and it is not difficult to calculate what wonders of debt reduction might have been effected with such a surplus.

"Of course, it would have been unwise to use the surplus for that purpose when there was better work for it, which is just the point the Americans appear to be forgetting. Still, it ought to be well understood, that rich and growing communities like AMERICA and ENGLAND really have their enormous debts under command, and can pay them off, barring accidents, in a very few years, if they choose to postpone other objects to the extinction of their debts; and that, too, in our own case at least, without feeling the burden very much."

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN ILLINOIS AND NEW JERSEY.

Continued from page 611.

Upon the subjects of Assignment — Bailments — Banks — Bankers — Banking — Bills of Exchange — Bonds — Certificates of Deposit — Certified Checks — Checks — Collateral Security — Contracts — Corporations — Currency — Depreciation of Deposits — Due-bills — Evidence — Guaranty — Husband and Wife — Interest — Laches — Lien — Statute of Limitations — Municipal Corporations — National Banks — Notary Public — Partnership — Pleading — Principal and Agent — Promissory Notes — Sales — Set-off — Stamps — State Bonds — Stocks — Stolen Bonds — Surety — Tender — Usage — Usury.

76. *Variance between Name of Payee and Indorser.* — If a promissory note payable to "F. VOSE," is assigned by "FRANKLIN VOSE," and the assignment is not put in issue by a sworn plea, it will be presumed that the indorser is the payee. — *Childs vs. Davidson*, 38 Ill. 437.

77. *Variance.* — If a note is described in a declaration as signed by "SAMUEL HEADLEY," and the note offered in evidence is signed SAMUEL HEADLEY, JR., this is no variance; "Jr." added to a person's name being no part of it. — *Headley vs. Shaw*, 39 Ill. 354.

See cases of *Kincaid vs. Howe*, 10 Mass. 203; *Commonwealth vs. Perkins*, 1 Pick. 388.

78. *Joint and Several Note.* — A promissory note joint in form is joint and several under the statutes of ILLINOIS. — *Marine Bank of Chicago vs. Ferry*, 40 Ill. 255.

The note in this case was in the ordinary form of a joint note: "We promise to pay the Marine Bank or order," with the signatures of the signers, and nothing to indicate an intention to create a several liability.

79. *Joinder of Parties. Survivorship.* — In a writ of error to reverse a judgment rendered in favor of two payees of a promissory note, if one of such payees dies pending the writ, the suit must be prosecuted against the survivor alone; and it is erroneous to join the representatives of the deceased payee. — *Bostwick vs. Williams*, 4 : Ill. 113.

80. *Mortgage Notes.* — Promissory notes secured by mortgage do not pass to the purchaser at an execution sale of the mortgaged premises. — *King vs. Cushman*, 41 Ill. 31.

81. *Measure of Damages against one negligently losing a Note.* — If a promissory note intrusted to an express company is lost through their negligence, the measure of damages in an action against them for the conversion of it is, *primâ facie*, the sum due upon the note. — *American Express Company vs. Parsons*, 44 Ill. 312.

As a note is only evidence of a debt, and as it is familiar law, that, upon proof of loss, secondary evidence is admissible to prove the contents of a lost instrument, it would seem as though the measure of damages in such a case would be the additional trouble and expense which its loss occasioned to the holder. The court, however, in this case, held that the express company were liable for the full amount due on the note; and that, upon paying this, they would be subrogated to the rights of the holder against the maker, and entitled to sue the maker in the name of the holder, upon indemnifying the latter against any liability for costs. Of course, in such a case as this it would be perfectly competent for the express company to show the insolvency of the maker, or that a legal defence existed to the note, in mitigation of damages.

See BANKS, &c., 3; BILL OF EXCHANGE; CONTRACT, 22; INTEREST, 29; MORTGAGE, 35, 36, 37; PARTNERSHIP, 41; PLEADING, 43; STAMPS, 84; USURY, 92, 93.

SALE.

82. *Title to Stolen Bond.* — The purchaser of a seven-thirty government bond payable to bearer, who buys it in the usual course of business, for a full consideration, and without any knowledge that it had been stolen, acquires a perfect title to it as against the former owner from whom it had been stolen, notwithstanding the section of the criminal code which declares that no purchaser of "property" which has been obtained by larceny, whatever his good faith in that regard, shall acquire title as against the owner. — *Jones vs. Nellis*, 41 Ill. 482.

To the general rule of law, that a purchaser of a chattel can acquire no better title to it than his vendor had, there is an exception in the case of negotiable paper taken in good faith before maturity. In this case it was contended that the statute of ILLINOIS had established a different rule. The statute provided that no sale of "property" obtained by larceny, "whether in good faith on the part of the purchaser or not, shall divest the owner of his right to such property." But the Court held that the word "property" was used in a restricted sense, and did not include money, bonds, bills, or notes.

STAMPS.

83. *Evidence*.— An unstamped due-bill is admissible in evidence to explain the testimony of a witness in reference to the date of a settlement between the parties, and the amount found due, and also to show in what manner the debt was to be paid. — *Israel vs. Redding*, 40 Ill. 362.

See *Carpenter vs. Snelling*, 97 Mass. 452.

84. *Maker of Note cannot object to Insufficiency of Stamp*.— It being the duty of the maker of a promissory note to affix and cancel a proper revenue stamp, he cannot take advantage of his own wrong by objecting to its being received in evidence on account of its having an insufficient stamp. — *Jucquin vs. Warren*, 40 Ill. 459.

See PROMISSORY NOTE, 45.

STATE BONDS.

85. *Payment to Wrong Person*.— A power of attorney was presented to the state treasurer, purporting to have been executed by A., who held certain bonds of the state, authorizing the treasurer to pay the interest due on said bonds to B. This power of attorney was not executed by A., but by another person of the same name, who was not, and never had been, the owner of said bonds. *Held*, that payment of the interest on the bonds to B. did not discharge the state from liability for it to A. — *People, ex rel. Clemens vs. Smith*, 43 Ill. 219.

It has been often held that payment of money to the wrong person, by mistake of identity, or under a forged order, does not discharge the party paying. It is the business of the party paying to satisfy himself of the identity of the person demanding payment. — *Wilson vs. Alexander*, 3 Scam. (Ill.), 392; *Graves vs. American Exchange Bank*, 17 N.Y. 205. So a misdelivery by a carrier does not discharge him from liability. — See *Claffin vs. Boston and Lowell Railroad*, 7 Allen, 341. In this case the owner of the bonds was JAMES CLEMENS, JR., of St. Louis, and the interest was paid to an agent of an express company, who had a power of attorney signed and properly acknowledged by JAMES CLEMENS, JR., of Philadelphia. JAMES CLEMENS, JR., was not in Philadelphia, but was in St. Louis at the time the power of attorney purported to be signed; and the signature was not in his handwriting.

STOCKS.

See NATIONAL BANK, 38.

STOLEN BONDS.

See SALE, 82.

SURETY.

86. *Sureties Discharged by Extension of Time.* — Assignees were appointed by statute to wind up the affairs of the Bank of ILLINOIS at Shawneetown, and were required to give bonds with sureties for the performance of the duties assigned them by the act, and the time allowed them was four years. This period was afterwards extended two years, without the assent of the sureties. *Held*, that the sureties were not liable for a breach of the condition of the bond occurring after the expiration of the four years. — *The Governor vs. Logow*, 43 Ill. 134.

87. *Liability of Sureties for Neglect of Duty by Principal within prescribed Time.* — It was the duty of such assignees to meet once in each year, on a day named, to cancel and burn all notes and certificates of indebtedness redeemed and cancelled, and make report to the governor of the amount of assets remaining in their hands, and of the notes and certificates cancelled. A decree in the UNITED STATES Court also required such assignees to account and pay over to a trustee appointed the amount found to be due from them as assignees, and the assignees failed to perform any of said duties. *Held*, that the sureties of the assignees were liable for the amounts shown to have been received and not paid over during the four years. — *Ib.*

See *The Governor vs. Bowman*, 44 Ill. 499.

The liability of a surety is *strictissimi juris*, and will not be extended by construction.

See PROMISSORY NOTE, 69.

TAX.

88. *Taxation of National Bank Stock.* — The shares of stock held by an individual in the capital stock of a national bank are taxable under the laws of the state, although the capital stock and profits of the bank are invested in non-taxable bonds of the UNITED STATES. — *People vs. Bradley*, 39 Ill. 130.

The decision in this case was reversed by the UNITED STATES Supreme Court on writ of error, 4 Wallace, 459.

See Bankers' Magazine for November, page 360; also *post*, No. 90.

89. *Equality of Taxation.* — The rate of taxation as to every species of taxable property must be equal, and imposed according to value; and if state banks are taxed, without regard to the character of the bonds deposited by them with the auditor, at the same rate of taxation as national banks, the fact that the taxes in the case of the former are assessed against the corporation, and in the case of the latter against the stockholders individually, does not violate this principle of equality of taxation. — *People vs. Bradley*, 39 Ill. 130.

See Bankers' Magazine for November, page 360.

90. *Taxation of Shares of National Banks.*—Shares of stock in national banks are exempt from taxation. — *People vs. McCall*, 43 Ill. 286.

See *People vs. Bradley*, *ante*, No. 88; S.C. 4 Wallace, 459; also *post*, Nos. 111–118.

See BANKS, &c., 6.

TENDER.

91. *Waiver.*—A debtor offered to pay his creditor the full amount of his debt in legal tender notes, but the creditor declared that he would take nothing but gold or silver. *Held*, that the creditor had waived a formal tender. — *Hanna vs. Ratekin*, 43 Ill. 462.

See *Wynkoop vs. Cowing*, 21 Ill. 588.

USURY.

92. *Pleading.*—The sale of a note at a discount greater than the legal rate not being usurious, a plea of usury which only avers that the payee thus indorsed and sold it is bad on demurrer. — *Durham vs. Tucker*, 40 Ill. 519.

93. *When Usury paid may be recovered back.*—If a note usurious in its inception has been assigned before maturity to a *bonâ fide* purchaser without notice, the defence of usury cannot be interposed; but, in such a case, the maker of the note who has paid the usury to the holder can recover it back, in a suit in equity, from the original payee who indorsed it to the innocent holder, and received from him a sum for the note which included usury. — *Woodworth vs. Huntoon*, 40 Ill. 131.

94. *When Usurious Interest can be recovered back.*—Although usurious interest which has been paid cannot be recovered back, yet, while the transaction is open and the debt unpaid, a court of equity, in stating an account between the parties, will allow as a credit upon the principal whatever usurious interest may have been paid. — *Parmelee vs. Lawrence*, 44 Ill. 405.

See *Pitts vs. Cable*, *Ib.* 103; *post*, No. 95.

95. *Usury paid cannot be recovered back.*—Usurious interest which has been paid cannot be recovered back at law or in equity. — *Pitts vs. Cable*, 44 Ill. 103.

See *Parmelee vs. Lawrence*, *Ib.* 405; *ante*, No. 94.

96. *When available as a Defence.*—If money is lent at a usurious rate of interest, to enable the borrower to discharge notes and mortgages not tainted with usury, and these notes and mortgages are assigned to the lender as security, the borrower will not thereby be prevented from interposing the defence of usury. — *King vs. Cushman*, 41 Ill. 31.

97. *Mortgage.*—Mortgaged premises were sold under a decree of foreclosure, and the mortgagee became the purchaser. Subsequently

the mortgagee and mortgagor entered into an arrangement by which the former waived the payment of the redemption money, and took a quitclaim deed of the premises from the latter, and gave him a bond for a reconveyance, at a certain time beyond the statutory limit, upon payment of a sum which was made up of the amount found due by the decree of foreclosure, with a heavy usurious interest. *Held*, that the latter transaction was a mortgage, and that the amount to be paid on redemption was the sum found due by the decree of foreclosure with legal interest. — *Harbison vs. Houghton*, 41 Ill. 522.

98. *Interest on Redemption of Mortgage.* — If a mortgagor seeking to redeem alleges usury, and asks relief therefrom, he will be required to pay six per cent., although the statute under which the usury is reserved declares a forfeiture of all the interest. — *Cushman vs. Sutphen*, 42 Ill. 256.

The ground on which the court based their decision in this case was, that he who seeks equity should do equity, and equity would require the mortgagor to pay legal interest.

See INTEREST; PROMISSORY NOTE, 48, 61, 62.

II.—DECISIONS IN NEW JERSEY.

List of Cases.

99 AND 100. *OVERMAN vs. HOBOKEN CITY BANK.* 101. *SKILLMAN vs. TITUS.* 102. *STATE EASTERN DEL. BRIDGE CO. PROS. vs. METZ.* 103. *JACKSON vs. NEWARK PLANKROAD CO.* 104. *STATE, EX REL. THE NEWARK & NEW YORK RAILROAD vs. GOLL.* 105. *MUCKLAR vs. CROSS.* 106. *PAUL vs. SMITH.* 107. *REEVES vs. BUTCHER.* 108. *BALL vs. CONSOLIDATED FRANKLINITE CO.* 109. *GULICK vs. GROVER.* 110. *HINCHMAN vs. RUTAN.* 111, 112, 113, AND 114. *STATE, FOX PROS. vs. HAIGHT.* 114 AND 115. *STATE, JEWELL PROS. vs. HART.* 116. *STATE, MATHESON PROS. vs. BOYD.* 117. 118, AND 119. *STATE, FARMER'S NATIONAL BANK PROS. vs. COOK.*

BANKS AND BANKING.

See CHECK 99, 100; TAX, 111-119.

CHECK.

99. *Retention of Check not Acceptance.* — The mere retention of a check by the defendants, after the same came to them for payment, for a period a little short of twenty-four hours, does not by the ordinary principles of the law-merchant raise an implied acceptance of it. — *Overman vs. Hoboken City Bank*, 2 Vroom, 563.

The check in this case was dated Oct. 29, and was payable to the order of the plaintiff, and was by him deposited on the day of its date in the Bank of Commerce in the city of New York, and by that bank transmitted to the Ocean Bank, to be sent to the defendants, on whom it was drawn, for payment. The Ocean Bank was the agent of the defendants in the city of New York for the redemption of their circulating bills. The defendants received the check on the 31st of October, between 12 and 1 o'clock, and retained it until 12 o'clock of the following day, when it was returned to the Ocean Bank marked "not good." On the following morning, about 10 o'clock, the Ocean Bank returned the check to the Bank of Commerce, which at once notified the plaintiff of its dishonor. See 2 Parsons on Notes and Bills, 284.

100. *Usage.* — Proof of a usage by banks which are members of the clearing-house in the city of New York, in regard to the return of checks drawn on banks in the city, is not applicable to checks drawn on banks at a distance. — *Overman vs. Hoboken City Bank*, 2 Vroom, 563.

By the usages of the banks of New York City, dishonored checks drawn on a bank in the city of New York were returned on the same day on which they were received, or, at the farthest, through the clearing-house in their exchanges of the following day. But, as this check was drawn on a bank in NEW JERSEY, this usage did not apply. Although the Ocean Bank agreed to receive all checks drawn on the defendants through the clearing-house for the purpose of transmission, and to return them through the same channel, yet this was for their own convenience, and not as the agent of the defendants. By the arrangement between the Ocean Bank and the defendants, the latter had until a late hour on the day after they were received, to return dishonored checks. An arrangement of this character would, of course, make it impossible for the Ocean Bank to comply with the usage of the banks of New York City in regard to the return of such checks. But this was the fault of the Ocean Bank, for which it alone should be liable.

Courts are very reluctant to permit evidence of customs and usages of trade to control the operation of general rules of law. See *Dickinson vs. Gay*, 7 Allen, 29.

101. *Usual Course of Business. Notice.* — The plaintiff received, in payment for cattle sold and delivered, an ordinary bank check, payable to A. B. or bearer, and with the abbreviation "Mem." written upon its face. He received it from the payee two years and a half after it was drawn and dated. *Held*, that the abbreviation indicated that it was not given in the usual course of business, and that this,

and the fact that it had been outstanding for so long a time, were sufficient notice to put him on inquiry; and if he sustained loss through his neglect so to do, he had no ground of complaint against the drawer. — *Skillman vs. Titus*, 3 Vroom, 96.

One who takes a promissory note or bill of exchange after maturity is subject to any equities existing between the maker and payee. A check being payable on demand, and not being intended for circulation, the drawer is entitled to an early presentation of it; and one who takes a check long after it is dated, is bound to make inquiry, if he would protect himself against loss. See 2 Parsons on Notes and Bills, 79.

CORPORATION.

102. *Corporation incorporated by Concurrent Acts of Two States.* — A bridge company, incorporated by the concurrent acts of two states, each act depending for its effect and contingent upon the passage of the other, has a dual organization, and is capable of acting as one body in either state, and liable to be taxed in both states. — *State, Eastern Del. Bridge Co. pros. vs. Metz*. 3 Vroom, 199.

103. *Right of Stockholder to Dividends.* — If the directors of a corporation have declared a dividend upon the capital stock of the company, and have omitted to apportion a quota thereof to certain shares held by the plaintiff, the latter can maintain an action against the company for a breach of the contract implied from the relationship of the parties, that there shall be an equal distribution of dividends. — *Jackson vs. Newark Plankroad Co.* 2 Vroom, 277.

The owner of stock in a corporation is entitled to a proportionate share of the profits of the company, and the corporation is bound to distribute such dividends as may be declared, ratably on all its capital stock. A corporation is bound to permit the owner of stock to transfer it, and will be liable in an action at law for a refusal to permit such transfer. See *Rex vs. Bank of England*, Doug. 525; *Shipley vs. Mechanics' Bank*, 10 Johns. 484; *Gray vs. Portland Bank*, 3 Mass. 364.

104. *Secretary of Corporation no Lien on its Books for Money paid out, or for Services.* — The secretary of a corporation who purchased a set of books with his own funds, and entered in them the minutes of the proceedings of the corporation, and received in them the subscriptions of stock, has, when he vacates the office, no lien on the books for the purchase money, or for his services as secretary, or for the use and occupation of his premises by the corporation while he was secretary. — *State, ex rel. The Newark & New York Railroad, vs. Goll*, 3 Vroom, 285.

Possession is of the essence of a lien; but the possession by the secretary of the records of the corporation was the possession of the

company, and so the secretary had no lien on them. By putting the records of the company into the books, he made the books those of the company; he so mixed his own property with that of the corporation, that the two could not be separated, and the whole property became that of the corporation.

See TAX, 117, 118, 119.

HUSBAND AND WIFE.

See PROMISSORY NOTE, 109.

INTEREST.

105. *Increase of Rate by Statute.* — A bond made in 1865, when the legal rate of interest was six per cent., conditioned for the payment of the principal sum in five years after date, with lawful interest for the same, payable annually, at such rate as then was, or thereafter might be fixed upon as the legal rate of interest in this state, by the legislature thereof, will, after the passage of the act of March 15, 1866, increasing the legal rate of interest to seven per cent., bear interest at such increased rate, although that act in terms only applies to contracts made after its passage; the increased rate of interest being payable, not by virtue of the statute, but by force of the agreement of the parties. — *Mucklar vs. Cross*, 3 Vroom, 423.

It will be observed, that the stipulation here was not simply for legal interest, or for interest payable according to law. If such had been the case, the bond would have borne only such interest as was lawful when it was made. But the terms used in the condition show that the parties contemplated that a change might be made in the rate of interest, and wished to provide for that contingency.

LIEN.

See CORPORATION, 104.

LIMITATIONS, STATUTE OF.

106. *When Statute begins to run.* — A promissory note, payable three months after date, was made Sept. 1, 1861, but by agreement of parties was ante-dated Sept. 1, 1856; *held*, that the statute of limitations began to run against the note three months after Sept. 1, 1856. — *Paul vs. Smith*, 3 Vroom, 13.

The statute of limitations begins to run against a promissory note from the time it is due. In this case the note was given in lieu of one made in 1855; and the defendant declined to make a payment or an acknowledgment of the debt, but did give the note thus ante-dated. A note may be ante-dated or post-dated, and in either case be valid, if there is no statute to the contrary.

PRINCIPAL AND AGENT.
See PROMISSORY NOTE, 109.

PROMISSORY NOTE.

107. *Note made on Sunday.* — A promissory note dated on Saturday, but given on Sunday, for money lent on the latter day, is void; and payment of the interest on such a note by the maker is not equivalent to a new promise to pay it when due. Nothing but an express promise, subsequently made, will support a suit. — *Reeves vs. Butcher*, 2 Vroom, 224.

See Bankers' Magazine for July, page 20; for November, pages 356 and 366.

108. *Law of Place where Note is payable governs.* — If a note is made payable at a particular place, it is, in all respects, to be treated as if made there, without regard to the place where it is dated and delivered; and therefore a note purporting on its face to be made in New York, where the maker resided, but payable in Jersey City, and calling for seven per cent. interest, is not usurious. — *Ball vs. Consolidated Franklinite Co.* 3 Vroom, 102.

By the laws of NEW JERSEY, contracts made in the county of Hudson, wherein Jersey City is situated, upon which interest not exceeding seven per cent. is reserved, were legal, if either party to such contract resided out of the state. The argument of the defendant was, that the note was made in NEW YORK, and that in a suit upon it in NEW JERSEY, the laws of the latter state, which, except in Hudson County, allow only six per cent. interest, should govern. If the law of NEW YORK was to be applied to it, it was not usurious; considering it as made in Hudson County, N.J., it was not usurious: and it was only in case the court should regard it as a NEW YORK contract, to be governed, in a suit upon it, by the laws of NEW JERSEY, that the defence of usury could be successfully interposed.

109. *Accommodation Paper. Agency.* — If a married woman carries on business in the name of her husband, with his consent, and is accustomed to sign his name to notes and checks necessary for the prosecution of this business, this will not authorize her to sign his name to mere accommodation paper, having no connection with such business; and he is not liable on such notes to one who took them with knowledge of all these facts. — *Gulick vs. Grover*, 2 Vroom, 182.

An agent must act within the scope of his authority, in order to bind his principal. If parties who deal with such agent know that he is exceeding his authority, the principal will not be bound. The parties who induced the wife to sign her husband's name to the notes in this case knew that they were not given in the prosecution of the

business which the husband authorized the wife to carry on in his name.

See LIMITATIONS, STATUTE OF, 106.

STAMPS.

110. *Writ of Error needs no Stamp.* — A writ of error requires no revenue stamp under the laws of the UNITED STATES. — *Hinchman vs. Rutan*, 2 Vroom, 496.

A writ of error is not the "original process" intended by the act, but is supplementary to the original writ or process. By an amendment to the stamp act, writs now do not require to be stamped.

TAX.

111. *National Banks as Fiscal Agents of the United States.* — Shares of stock in national banks are not exempt from taxation under state laws, on the ground that such taxation would interfere with the operations of such banks, as the fiscal agents of the government of the UNITED STATES. — *State, Fox pros. vs. Haight*, 2 Vroom, 399.

112. *Exemption of Stockholders from Taxation.* — If the capital of a national bank, or any part of it, is invested in the securities of the loans of the UNITED STATES, the shares of its stock held by individuals are exempt from taxation, either wholly or *pro tanto*, under state law, except so far as such taxation is sanctioned by the laws of the UNITED STATES. — *Ib.*

113. *When Shares are Taxable under State Authority.* — So far as the shares of stock in a national bank represent its capital not invested in national securities, they are liable to taxation under the laws of the state wherein such banks are located; and such taxation is to be entirely regulated by the laws of the state imposing it. — *Ib.*

114. *Meaning of Word "Place" in National Bank Act.* — The word "place" as used in the U. S. St. of 1864, c. 106, § 41, refers to municipal authority, and applies to the smallest district possessed of the power of taxation, wherein a bank may be located. — *Ib. State, Jewell pros. vs. Hart*, 2 Vroom, 434.

As to the power, generally, of the states to tax the shares of national banks, see the Bankers' Magazine for July, page 25; for November, page 360, and cases there cited and referred to; and also *State, Matheson pros. vs. Boyd, post*, No. 115. As to the interpretation of the word "place," see Bankers' Magazine for July, page 25; also *ante*, Nos. 88-90.

115. *Stockholder, for what Taxable.* — A stockholder in a national bank, whose capital is invested principally in UNITED STATES bonds is taxable, under state laws, for only such proportion of the amount of his shares as is not made up of the value of his bonds. — *State, Jewell pros. vs. Hart*, 2 Vroom, 434.

The Court in this case regarded a tax on the shares of stockholders in a corporation as virtually a tax upon the property of the corporation itself, differing only in the mode of its assessment; and cited *State vs. Bentley*, 3 Zab. 539, in confirmation of this view. In the subsequent case of *State, Matheson pros. vs. Boyd, post*, No. 116, a tax on the shares and a tax on the capital stock of the corporation were not considered as the same thing. See *People vs. Bradley*, 4 Wallace, 459.

116. *When Stockholders in National Banks are not taxable.*— A tax assessed for 1865 against the stockholders of a national bank, the whole of whose capital was invested in UNITED STATES bonds, on their stock in such bank, is illegal and void. — *State, Matheson pros. vs. Boyd*, 3 Vroom, 273.

By the laws of NEW JERSEY in force at the time this tax was assessed, stockholders in state banks were not liable to be assessed upon their stock, but the bank was taxable upon its capital and surplus. By U. S. St. of 1864, c. 106, § 41, stocks in national banks were liable to state taxation, provided the tax so imposed shall not exceed the rate imposed upon the *shares* of the state banks. As the shares in the state banks were not taxable at all, those in the national banks were not.

117. *Taxation of Bank Shares.*— If a stockholder in a national bank, residing in the town where the bank is located, is taxed on the same assessment list or duplicate for his bank stock and his other personal property, this is a substantial compliance with the provisions of § 41, in the U. S. St. of 1864, c. 106, requiring the value of such shares to be included in the valuation of the personal property of the stockholder in the assessment of taxes imposed by state authority, at the place where the bank is located, although the valuation and assessment for the stock is made and carried out in a distinct line, and in that respect separate from the valuation and taxation of the other property of the stockholder. — *State, Farmers' National Bank pros. vs. Cook*, 3 Vroom, 347.

The question in this case was upon the interpretation of the word "included." The defendant contended that the valuation of the stock must be literally included with other personal property by summing up the valuation together. The objection to this interpretation was, that if the stockholder happened to own no other personal property taxable at the place where the bank was located, he could not be taxed on his shares at all. In this case the valuation was made at the same time, by the same process, by the same officer, at the same rate, and included in the same list, but made and carried out on a line by itself.

118. *Tax on Non-resident Stockholders.* — A tax assessed at the place where a national bank is located, on the shares of stockholders residing in other places in the same state, or out of the state, is valid. — *State, Farmers' National Bank pros. vs. Cook*, 3 Vroom, 347.

By the laws of NEW JERSEY, all real and personal estate within the state is liable to taxation; and it has been held that chattels of a non-resident kept permanently in the state were taxable in the township where they were found. *State vs. Ross*, 3 Zab. 517. It was admitted that the effect of this might be to produce a double taxation.

The word "place" in the U. S. St. of 1864, c. 106, § 41, means the place where the authority to tax is located: if it is a state tax that is imposed, the tax may be assessed in any part of the state; if it is a county tax, in any part of the county; if a municipal, in any part of the municipality within which the bank is located. See *State vs. Hart*, ante, No. 114, and *People vs. Commissioner of Taxes*, 35 N.Y. 423.

119. *Corporation cannot object to a Tax on its Individual Members.* — A corporation cannot take exception to an erroneous assessment of taxes against its individual stockholders, although the law under which the taxes are assessed requires the corporation to retain and pay the amount of tax assessed to each of the stockholders thereof out of the dividends from time to time declared. — *State, Farmers' National Bank pros. vs. Cook*, 3 Vroom, 347.

As an individual stockholder cannot act or speak for the corporation, so the latter cannot act or speak for its members individually.

See CORPORATION, 102.

USURY.

See INTEREST.

NEWSPAPER DECISIONS. — 1. Any person who takes a paper regularly from the post-office — whether directed to his name or another's, or whether he has subscribed or not — is responsible for the payment.

2. If a person orders his paper discontinued, he must pay all arrearages, or the publisher may continue to send it until payment is made, and collect the whole amount, whether the paper is taken from the office or not.

3. The courts have decided that refusing to take newspapers and periodicals from the post-office, or removing and leaving them uncalled for, is *prima facie* evidence of intentional fraud.

NOTES ON CO-OPERATIVE SOCIETIES.

1. GERMANY. — 2. CHINA. — 3. FRANCE. — 4. ITALY. — 5. DENMARK.
— 6. NORWAY. — 7. SWEDEN. — 8. RUSSIA.

From "The British Almanac for 1870."

CO-OPERATION, according to Mr. MORIER, "may be described as the child of Socialism, rescued by the economists from the dangerous custody of its parent, and brought up in strict accordance with the orthodox tenets of economical faith." The fact is undeniable. The founders of the Rochdale stores were disciples of ROBERT OWEN; and the rules were copied from those of an earlier and unsuccessful effort of some Manchester Socialists. In FRANCE, the earliest of the workingmen's associations — that of the "Bijoutiers en Doré," established in 1834 — was the result of the teachings of M. BUCHEZ, one of the most distinguished of St. Simon's disciples, himself the founder of a sect of Christian Socialists, and a firm believer in the economic value of the principle. "Daughter of M. BUCHEZ," says M. DUVAL, "the Jeweller's Society of the Rue Nazareth is the granddaughter of St. Simon." To the Socialism of FOURIER was due the foundation of the Society of Beaugard and the Agricultural Union of Sig. At Condé-sur-Vesgres, FOURIER's first phalanstery was to have been built; from want of funds it was never erected; but the "Société ménage," which occupies the land, has turned the desert of 1832 into a pleasant and well-cultivated agricultural domain. The official name of this society (La Colonie) indicates its origin. M. DUVAL tells us, that, at the Familistery of Guise, "the portraits of FOURIER and CONSIDERANT are the only ones that adorn that palace of workers."

In GERMANY, as early as 1845, Prof. F. A. HUBER was advocating co-operation. Politically what we should call a "Tory of the Tories," in matters of social reform he went far beyond the most liberal of his countrymen. SCHULTZE was one of the "Left" of the Prussian Assembly; but this did not prevent their co-operation in advocating the principles of association as the workman's means of escape from poverty. The co-operative movement in GERMANY may be said to be the result of the wisdom and foresight of Herr SCHULTZE, seconded by the efforts of a small number of farseeing economists. It was no blind experiment, no leap in the dark, but a carefully-studied attempt at solving the industrial problem as it presented itself in GERMANY. Nor was there any thing in the scheme that warred against the rules of the most orthodox political economy. On the contrary, Herr SCHULTZE was a distinguished economist, and the most successful of the opponents of LASSALLE the Socialist, whose eloquence and fearless port gave him great influence amongst the working-classes.

Not only were the Socialists bitterly opposed to the method of self-help by the people, but the Government was jealous and unfavorable; and for a long time the associations were not recognized, and had no legal status, until 1867, when the bill that gave them protection passed through the Prussian Parliament. Success had at last disarmed hostility.

The first experiment of Herr SCHULTZE was tried at his native place, Delitzsch, a little German town, having about 6,000 inhabitants. In 1849 a loan institution was founded there, which, like our earlier savings-banks, had an element of charity acting like a blight upon its usefulness. In 1852, when Herr SCHULTZE-DELITZSCH undertook its re-organization, it had 30 members, and lent 827 thalers in the year. Worked by the wise system then inaugurated, its business has steadily increased; and in 1865 it had 514 members, and granted loans to the amount of 92,035 thalers.

But what are the objects of this union and its numerous imitators? In production of any sort, there are necessary capital and labor. How shall the laborer procure capital? "No one can save the worker from poverty except the worker himself." Charity will do him no good, but only serve to demoralize him. By two methods only can he acquire capital,—by saving or by credit. The first is in most instances impracticable to any useful extent; and, under ordinary circumstances, the second is equally so.

"When hundreds of workmen, individually poor and without credit, each pledge their personal responsibility and the produce of a mutual assessment, which they impose upon themselves, they acquire a collective credit, and can easily procure capital, which they borrow as a society, and then lend to those members who may need it. Such is the Society of Mutual Credit. In time, as the members pay a higher rate of interest than the society, and as the subscriptions accumulate, a fund will be formed which will make it unnecessary to borrow outside the society, and will produce for each member an interest proportionate to the amount which he has contributed. From that moment these workmen become capitalists and independent, or, at least, are on the road to independence and fortune." These words of M. CHERBULIEZ contain a very clear exposition of the principle on which the loan-banks are organized; but it will, perhaps, be as well to enumerate the most salient features in the rules laid down by Herr SCHULTZE-DELITZSCH for their guidance.

The funds consist, first, of the corporate property of the association; and, secondly, of the members' shares. The capital is derived from the entrance-fees and subscriptions of the members, and from loans borrowed under the collective guaranty of the association. They are entitled to vote on all resolutions of the society, to elect officers, and to receive loans from it, so far as the funds will allow. They are under an obligation to contribute towards the formation of a share at least five silver groschen monthly, to pay an entrance-fee of one thaler each, and to undertake, jointly and severally, the liability for the money raised to carry on the business of the association. The share

of each member is fixed at 40 thalers as the maximum. Shares may be paid for either at once or by instalments. Until the share has been paid up in full, the dividends accruing on the part-payment shall, at the end of the year, be credited to the shareholder in a separate account, with the instalments paid up by him towards his share. A reserve-fund is also provided for. The interest charged to the members is eight per cent., which is deducted at once from the loan; and, if the repayment is delayed, ten per cent. is charged. Money is borrowed by the society at four or five per cent. Section 9 provides for the division of the profits after all the expenses, &c., have been defrayed. The amount of the loan made to members is regulated by the state of the society's funds; but a maximum of 1,000 thalers (150*l.*) is fixed. The terms of repayment are not, as a rule, to exceed three months; but it may be prolonged by the committee of management. A forty-thaler shareholder may borrow sixty thalers without security; beyond that amount he must give security, either by sureties or by a pledge. Members leaving, receive the amount paid up on their shares, and the dividend for which they already stand credited; and after two years they can claim to be relieved from all liabilities. The last rule is a strange one to have been framed by a lawyer. It provides that all difference of opinion as to the interpretation of the rules shall be decided by the vote of the majority, and precludes any member from taking legal proceedings in regard to such difference of interpretation. We have in this brief outline omitted the rules relating to the officers and their appointment, and also some minor regulations, all conceived in the spirit of the above.

Herr SCHULTZE-DELITZSCH (who was also instrumental in establishing many co-operative societies, both of production and of consumption) gave a large amount of time and labor to promote these banks of advance; and in 1859 he had "called into life eighty credit associations, comprising 18,000 members, and doing a yearly business to the amount of 4,000,000 thalers." He is now "counsel" to the United Co-operative Association, which includes co-operative societies of every nature. The remuneration he receives is "inconceivably low," and is paid out of the net profits, so that those which do not realize any net profits have the benefit of his assistance gratis.

We copy from an article in the "*Independance Belge*" (Sept. 10, 1869), the following particulars of the present state of the co-operative movement in GERMANY, derived from the report of Herr SCHULTZE-DELITZSCH on the operations of 1868:—The number of societies of consumption had risen from 199, in 1866, to 558 in 1868. Seventy-five of these societies had, in the aggregate, 33,656 members, and did business to the extent of 2,124,121 thalers. The progress and security of some of the societies have been endangered, because they have not in all cases adhered to the rule of buying and selling for ready money only, and of allowing the customer, whether member or not, a share in the profits. In BRANDENBURG, SILESIA, SAXONY, WURTEMBERG, and in some parts of AUSTRIA, societies are being formed, and are in communication for the formation of a general German Union of Societies.

Agricultural societies, for the purchase of seeds, manures, implements, &c., are on the increase: there are now thirty-six in RHEINISH PRUSSIA. There are fifty-seven workmen's societies for the manufacture of goods. The workmen have become gradually convinced, that, to found a society of this sort, and to conduct it to prosperity, it is necessary not only to unite the capital needful for the making and sale of the goods, but they must also be able to count upon business knowledge, upon the true spirit of co-operation, and the honesty of the management. So they do not hasten so much to open these establishments, but wait for a favorable opportunity. The loan-banks continue to increase. There are now 1,558 (675 of which are in PRUSSIA, 418 in AUSTRIA, and 288 in BOHEMIA): 666 of these had, in the aggregate, 256,337 members. With 10,231,457 thalers, their private capital, and with 33,709,037 thalers of borrowed funds, they made advances to their members to the extent of 139,247,743 thalers.

The number of co-operative societies of all sorts in GERMANY may be stated as 2,600. They have 1,000,000 of members, and last year transacted business to the extent of 220,000,000 thalers. Their private capital is 15,000,000 thalers, and 42,000,000 thalers of borrowed money. The large workshop system has not yet absorbed all the German trades; and a good portion of the industry of the country is carried on by mechanics working in their own homes, and generally with little aid save that supplied by their families. In GERMANY as elsewhere, drunkenness and improvidence amongst the laboring classes are the greatest bar to their social well-being.

This movement, the result of the action and influence of one man, cannot fail to be productive of great moral results. It impresses upon each member the fundamental doctrine of self-help; the grand truth, that, socially, politically, or religiously, each must "work out his own salvation." Its motto is, "Each for all;" and there is nothing about it of that mistaken charity which deadens every motive for self-exertion. The enormous sum of twenty millions sterling, lent to that class which otherwise could not have obtained credit except on exorbitant terms, is lent not by the State, not by the aristocracy, not by the middle-class even, but by working-men to working-men; and the mere fact which these figures tell is full of hope for the future of the German people.

The butcheries of the battlefield have hitherto formed the subject of the poet's song, and the historian's grave narration. The men whose hands were red with the blood of their fellow-men have been exalted as heroes, loaded with honors, and held up to the admiration of each succeeding age. But "peace has her triumphs;" and surely it is nobler to give bread to thousands of men than to drench the shrinking earth with their blood! Surely it is greater and grander to feed the hungry and clothe the naked, to fill happy homes with songs of love and peace, than to make them desolate habitations of woe, filled only with the groans of the widow and the cries of the fatherless! Nobler than the warrior's exploits, and worthier far of glory's laurel-wreath, are the actions of those social reformers who increase the well-being of their nation and of the world.

The society of "Credit au Travail" was organized in 1864. A writer, as late as October last year, says of it, "The object of the society, as expressed in its articles of constitution, is to furnish credit to existing associations, to aid in the creation of new ones, to encourage the development of the principles of solidarity and co-operation (*mutualité*), so as to render credit accessible to workers in *all branches* of human activity,—in teaching, and in the sciences and arts, as well as in agriculture, industry, and commerce. Compared with this grandeur of purpose, the means seemed to most people laughably small. The capital consisted of 20,120 francs, of which only 4,082 francs were paid in, subscribed by 172 shareholders. To-day the society has 2,000 members, and controls a capital of more than 1,000,000 francs. It has advanced loans to more than fifty co-operative associations in Paris and other towns. It is the banking-agent, and acts as savings-bank, for 100 working-men's societies. It discounts the paper of co-operative associations and of its own members, to the amount of about 700,000 francs monthly. It negotiates *workmen's* paper, for sums of from ten to one hundred francs, to the amount of 60,000 francs a month. Its aggregate monthly operations are represented by 300,000 francs. It appropriates from 4,000 to 5,000 francs yearly to the propagation of the doctrines and practice of mutuality and association in the departments. Money was only to be lent on the joint engagement of three persons.

Its prosperity led to imitation; and the "Caisse d'Escomptes des Associations Populaires" was founded by the middle-class Liberals. Democrats and Orleanists having both decided to encourage these co-operative associations, it was necessary for Imperialists to follow suit; and so arose the "Caisse des Associations Co-operatives," under the special patronage of the Emperor. Neither of these two appear to have exercised any great influence on the movement.

Speaking of the "Credit au Travail," in the early part of last year, M. RIEDER said, "This is, to my eyes, the establishment which best responds to the general wishes, the only one whose laws may be copied literally by every friend of co-operation who wishes to lead the workmen to unite for their mutual benefit."

This bank failed in December last. "Many persons had come to personify in it co-operation itself, and the result has been very bad; both as to indifferent outsiders, who have seen in it but a demonstration of the impotency of the co-operative idea, and as to the societies themselves, many of which were either creditors or debtors to the bank. Since then, no association has been founded in Paris. Fortunately, the blow has not been much felt in the rest of FRANCE."

The causes assigned for the failure we have not heard. Probably the conjecture of the Rev. Mr. MOLESWORTH will not be far wrong: he says, —

"The failure of the 'Credit au Travail' may be very easily accounted for. The institution which they formed was rather a loan-society than a bank; and, as they were animated by a spirit of the most enthusiastic and generous propagandism, I have no doubt they made

their loans very liberally, but somewhat too rashly; that they established societies where the elements of success did not exist, and led others to lean on their assistance which could not be sustained, or which would have done better without such support."

There were, in 1866, over three hundred loan-societies in FRANCE; but statistics of their operations do not appear to exist.

Co-operative loan-societies exist in the Celestial Empire. There are no means, so far as we know, of ascertaining the number of these associations, or the extent of their operations. The part for October, 1868, of "Notes and Queries on China and Japan," edited by N. B. DENNYS (a valuable and learned periodical published at Hongkong, and circulating chiefly in the East), contains an interesting article, signed "A. L.," giving an account of the mode in which these societies are conducted.

The banks of resistance, as they were termed (i.e., strike funds), often formed a secret portion of the French friendly societies, and did not always fall under the notice of the police. In 1864 the law recognized the right of combination amongst workmen. The new liberty has been used much more freely than is pleasing to many capitalists. Strikes were very common in 1866-'67; the most noticeable, perhaps, was that of the bronze-workers of Paris. The strike, or rather lock-out, was an attempt on the part of the masters to destroy a trades-union of 3,000 members. The workmen held their own successfully: after a month's stoppage, the masters gave way, and opened their workshops unconditionally. But the right of combination is very jealously regarded by the authorities; and the tailors' union, who were on strike in Paris, felt their vengeance for assembling in public meeting!

Similar associations exist in most European countries. There are nearly four hundred of them in ITALY.

The society of "Bijoutiers en Doré" owes its existence to the teachings of BUCHEZ, who, in 1830, by public lectures and in the society of the "Friends of the People," explained his scheme for the formation of a workman's association. His plan may be thus briefly stated: Each member of the association should perform day or piece work, and be paid according to the custom of the trade; and the excess of price over cost of production should be reserved until the end of the year, when it was to be divided; five per cent. being reserved for the formation and increase of a common capital, and the remainder divided among the workmen according to the nature and amount of their work. The capital of the society, formed by the tax of five per cent. of the profits, with the view of preventing the dissolution of the society, was declared inalienable. BUCHEZ laid great stress upon this point, and said, "The foundation of the social capital, inalienable, indissoluble, is the important fact in association; it is that by which this class of society creates a better future for the working-classes." The society was not to employ for any long period the labor of persons not members. Such was the scheme proposed by BUCHEZ, in 1831, for a projected society of joiners, which, for want of

capital, was never formed. This difficulty of the workman in procuring capital also struck BUCHEZ; and he proposed that the State should form banks of credit, or that some benevolent individuals should organize such institutions. His proposal for a bank fell unheeded; and probably his other scheme would have remained a theory also, but for the courage of a workman, M. LEROY, who, in 1834, induced a few of his companions to join him in founding the "Société des Bijoutiers en Doré." They had many difficulties to contend with. The state of the law was unfavorable, and until 1843 their statutes were only provisional. A modification was also made as to the amount placed in the inalienable common capital; a portion being reserved as the personal property of the associate, and to receive interest whilst in the common bank.

From M. VERON we learn that the society has four branches, a capital of more than 100,000 francs, does a large business, and divides amongst its members about twenty per cent. yearly. The same writer attributes the success of the association, and the willingness of the members to remain poor men whilst the society increases in riches, to the religious character of the associates. They are a society of saints, and make their work a portion of their religion. Alas that this should be accounted a singularity in this nineteenth century of Christianity!

A Socialist experiment was tried in 1830 by M. EVERAT, one of the first printers of Paris, and the society which he formed soon became famed for the beauty and excellence of its workmanship. "Nothing was wanting to this establishment," says M. REYBAUD: "neither the favor of the public, nor that of the booksellers; they had continued appreciation, and a choice, so to speak, of the best work in Paris. Famous for their production of books of luxury, they could obtain almost any price, and, in place of receiving, could lay down the law... Ah, well! this was not enough to insure the continuance of the establishment; and, after existing some years, it was dissolved."

Of the causes which led to this dissolution, M. REYBAUD confesses his ignorance; but he himself attributes it to the equality of wages which was one of the rules of this society. The tailors' workshop at Clichy, organized upon this principle by LOUIS BLANC, also contained this regulation; and yet the experiment was not an unsuccessful one. After the conclusion of the government contract, the picked men of the establishment formed a fresh society, with a capital of 3,700 francs, derived from the profits of the former trial. This society, in the hope of evading the consequences of the feeling against the doctrine of LOUIS BLANC, abandoned the system of equality. "It was no longer," says REYBAUD, "the famous maxim, 'To each according to his needs,' which, coming from the Luxembourg, had had the workshop of Clichy for its place of trial; it was a return to plain common sense, which says that all work should be rewarded according to its value." We will now let M. BLANC narrate the end of the society which had thus reconciled itself with true principles: "After courageously struggling for some time, the association was com-

pelled to stop; and its moving spirit, poor **BERARD**, soon after died, his feeble constitution completely broken up by the severity of his exertions."

The experiment of 1848, owing to the peculiar circumstances of the case, cannot be said to have at all set at rest the questions it was intended to solve. Taking it out of the hands of the theorists, it was determined to apply the test of actual experience to the doctrine of association. For half a century Socialism had denounced competition, and preached the association of labor. The most popular, honest, and eloquent advocate of Socialism in 1848 was **LOUIS BLANC**; and it was hoped by the people that he would have been appointed Minister of Labor and Progress. This did not take place: he was a member of the Provisional Government, but the new office was never created. He would have brought to his task energy, popularity, eloquence, and, above all, faith. His doctrine may be summed up in his own formula: "From each according to his abilities; to each according to his needs." The society at Clichy, which he organized, and which employed above a thousand of the tailors who had been walking Paris streets in search of work in making the uniforms for the national guard, certainly achieved for a time a large amount of success. We have already seen its downfall, after it had abandoned its Socialist errors. By the law of the 3d of July, 1848, a credit of 3,000,000 francs was opened at the Ministry of Agriculture and Commerce, to be distributed in the form of loan amongst the manufacturing co-operative associates, composed of either workmen alone, or of masters and workmen.

Only nine of these societies had weathered the storm, and were in prosperity, in 1855. In 1864, four only remained, — the "Bijoutiers en Doré," the "Menuisiers en Fauteuils," the "Tailleurs de Limes," and the printing society known as **REMQUET & Co.**

The general results of this loan can only be described as disastrous. The distribution of money may be thus stated:—

	Fr.	C.
Thirty Societies in Paris	890,500	0
Twenty-six Societies in the Departments .	1,700,000	0
	<hr/>	
	2,590,500	0
Expenses, &c.....	10,024	49
Not allotted, and rescinded	399,475	51
	<hr/>	
	Fr. 3,000,000	0

Eighteen of these societies dissolved in the first year; that is, as **M. REYBAUD** has said, at the end of the first campaign a third of the army was *hors de combat*.

The history of **REMQUET & Co.** is an instructive one. Twenty work-ing printers joined together, and, with a State loan of 80,000 francs, purchased the plant, &c. of the house of **RENOUARD**. It was not without difficulty that they obtained this loan, and only on condition that the duration of the society should be limited to ten years; and a quarter of the proceeds was to go yearly towards the liquidation of the loan

The society, having full and well-founded confidence in the integrity and ability of their founder, M. REMQUET, invested him with managerial powers of the widest nature. "To formulate in the clearest manner the powers of the manager, they recognize that he possesses all those of a master, except in that which has regard to the fundamental constitution of the society." This is a noble example of faith in one of their own order, and is the more noticeable, since a want of thorough confidence in their leaders has had so much to do with the failure of many working-class projects of all sorts. And by this generous spirit they placed at the head of affairs one whose daily-increasing experience served to strengthen and widen the basis of their prosperity; they secured that singleness of purpose and aim which is so difficult to be attained in associated enterprise, and the want of which is the cause of many failures. In 1858, when the society was wound up, after paying off their debt to the State, they had left 155,000 francs, — giving, on the average, between 10,000 and 11,000 francs for each member. The lowest was 7,000 francs, and the highest 18,000 francs.

The "Brotherly Association of Fileworkers" commenced in August, 1848, with forty members, plant worth 2,280 francs, and 500 francs in money. It borrowed from the Council of Encouragement 10,000 francs; and, like the others, was organized *en nom collectif*. The rules are carefully framed to secure at once full power and oversight for the manager, and full justice for all the workmen. Thus, there is a rule that all work spoiled, or not done according to order, shall be submitted to the committee of the society, who shall judge the matter; and *for the perfect liberty and impartiality of the members, the name of the workman who has done the work shall remain unknown until after their decision has been arrived at*. In 1864 they were in full prosperity, with nineteen members and a business of 12,000 francs: they employed also twenty-nine auxiliary workmen, mostly on piece-work, and had a capital of about 12,000 francs.

With the four exceptions named, the societies which participated in the State Loan of 1848 were unsuccessful. Nor is it to be wondered at, if the circumstances are considered. The intervention of the State in favor of a special class is always to be deprecated; and, in matters of trade and manufacture, the wisest policy a government can pursue is to allow them the utmost latitude in the choice of methods of working, and the utmost freedom in carrying them out. The idea of a scheme for the abolition of capital, worked out at the expense of capitalist taxpayers, appears evidently unjust.

But it is time to turn from this ill-fated experiment, and examine the history of some workmen's associations which had courage enough to abstain from the general scramble for a share of the Luxembourg Loan. We commence with the pianoforte-makers. Five hundred and fifty of them, masters and workmen, formed an association, and wished to borrow 300,000 francs from the State. The loan was refused; and when they reduced their request to 140,000

francs, they were equally unsuccessful, and the society dissolved; never having had, in fact, any real working existence. But sixteen of these men determined, by self help and industry, and without State aid, to do what the 550 had lacked the courage to attempt. Some of them had been small masters, and were able to bring into the concern some tools and materials. This was done, to the value of 2,000 francs; and then, with great difficulty, and with the aid of some workmen-friends outside the undertaking, they managed to scrape together two hundred and twenty-nine francs, fifty centimes, with which they began work on the 10th of March, 1849. They found all their capital swallowed up by preliminary expenses, leaving not a farthing for wages. The times were highly unfavorable: peaceful music was at a discount; all ears were on the stretch, expecting to hear the braying of trumpets and the beating of drums. For the first two months, not one of the workmen received any wages at all! For two long months they lived without any return for their toil, and worked as only workmen can work. Their household furniture and clothes went quickly to the *mont-de-piété* during these hard times.

They managed to live, as men live through the privations of a besieged city, surrounded by foemen on every side. A happy day for them was the 4th of May, 1849; for then they received payment for their first contract. Each man received five francs of profit, besides his wages; and there still remained enough to provide a friendly and frugal feast, at which the members and their families celebrated this first dawn of success in fraternal meeting. The expense for each family was thirty-two sous. In the course of this month they entered into a contract which insured them, at all events, from starvation. This was an order for a piano given them by a musical baker, on condition that they would receive the price in bread! So they fought bravely on, and gradually the care and excellence of their workmanship attracted customers; and they were able to increase their scanty salaries, and to give to each member, in the form of wages, the pay that good workmen received elsewhere, besides constituting a reserve-fund for the further development of their business. Nor did success make them callous to suffering; for we find a generous provision that those who are ill shall receive their working wages, and a further allowance of ten francs weekly. In 1863 they had a large manufactory of their own, with steam-power, and the best tools and appliances that could be procured. Their capital was 163,000 francs, and their business transactions over 6,000,000 francs.

The "Société des Ouvriers Maçons" started in 1848 with sixteen members. They were refused a share of the State loan, for extreme Socialist views, and managed to sail through the stormy re-action of 1851. Next year they had a complete remodelling of the concern. Working members were to invest 2,000 francs in the association, payable in instalments amounting to ten per cent. of the wages received. The society also invited the subscriptions of working-men who were not employed by it, and divided the profits, in the propor-

tion of sixty per cent. to labor, and forty per cent. to capital. The rate of wages paid to the working members was regulated by the price of labor in the trade generally. They started anew with seventeen members, and 364 francs capital. This rose to 4,521 francs in 1853, and to 17,000 francs in 1854. In 1857 they had 100 members, did business to the extent of 231,461 francs, with a profit of 80,000 francs; in 1858 the profits, after 30,000 francs had been placed in the reserve-fund, was 100,000 francs, on a capital of 254,000 francs. The society has large premises in the Rue St. Victor, and above a score of workshops in different parts of the city. In 1860 they had 107 members and 265,000 francs; and this notwithstanding a loss of 4,000 francs which they had encountered. They have executed some important public works, and have been employed by M^M. FOULD, ROUHER, EMILE DE GIRARDIN, and other notabilities. In 1867 they undertook, by contract, the erection of a new railway-station in Paris, which was estimated to cost 2,000,000 francs. The number of members in 1867 was eighty-one, of whom twelve were persons interested only as capitalists: the remainder were workers and shareholders. They employ many auxiliary workmen in the fulfilment of their contracts, who have no monetary interest in the success of the society, but can, after a short period of probation, become members on the payment of forty francs, and further contributions to the extent of ten per cent. of their wages. Each shareholder would receive in 1866, "in addition to his wages, a bonus of about 5s. 9d. for each day he had worked, and twenty-eight per cent. upon the capital he had invested."

Mr. LUDLOW gives an extract from the report of the managers, read at the meeting of the society on the 21st of June, 1860, which is well worth quoting:—

"If it be a duty for man to act well, it is also a duty for those who surround him to acknowledge it. Assuredly, a good man has no other incentives than the attraction of truth, and the inward satisfaction which he experiences: he works not in the hope of a reward, of a distinction. But is it not quite just that sympathy and gratitude should not fail him? . . . Our rules give us the right of blaming, fining, excluding those who forget themselves: why should they not impose on us also the duty of rewarding those who act better than others, and are more useful?" They then propose to give tokens of sympathy and gratitude to those who shall, relatively, have acquired most instruction, who have contributed most to the improvement of the association, and "to him whose conduct shall most approach to the true type of man in association, — that is, who shall have led the most moral, brotherly, self-devoted life."

Another instance of devotion to principle, in spite of the rudest tests, is afforded by the "Société des Ferblantiers-Lampistes." Like the pianoforte-makers, they had their origin in a much larger society, formed in the hope of sharing in the Government loan, and which, disappointed in that hope, had soon dissolved. Forty lampmakers were found hardy enough to commence operations in a small place in the Rue du Faubourg St. Denis, at a rent of 500 francs. After

the inevitable preliminary expenses had been paid, there remained for the working of the society the sum of ten francs; and the state of trade was such, that, for many weeks, the only order they received was for a lamp, *price twelve francs*. They commenced in January with forty members: at the end of the year there remained only three. However, their prospects were improving; work came in, the members increased to fourteen: when an unexpected disaster left them once more penniless. They found that they must pay the penalty of laying up for themselves treasure in this earth, "where thieves break through and steal;" and but for the friendly aid of the other co-operative societies, who subscribed between 300 and 400 francs for the unlucky "ferblantiers-lampistes," they would certainly have been ruined. It is honorable to all parties that this subscription was only accepted as a loan, and was scrupulously repaid, to the last sou. In 1855 the society was wound up, in order to be reconstructed on a more solid basis. Prosperity had crowned their industry and intelligence; and the society, started six years previously with borrowed capital, after paying all debts, had a sum of 74,891 francs left for distribution amongst the members. The new society contained forty-six members. The success of the society appears to be insured. In 1864 its capital was 90,000 francs, and its business varied from 110,000 francs to 125,000 francs.

Parisian workmen have given us successful examples of associated labor amongst pianoforte-makers, lampmakers, filemakers, jewellers, chair-turners, furniture-locksmiths, lastmakers, spectacle-makers, builders, &c. Nor are these societies confined exclusively to Paris, although they have chiefly flourished there. The co-operative movement took deep root in Lyons during the year of revolution (1848); the stonemasons, chairmakers, silk-workers, wood-carvers, joiners, and many others formed associations, some of which were exceedingly prosperous.

M. DUVAL has narrated, with all the charm which his style imparts to these subjects, the story of the trials and successes of the co-operative society of Beauregard; and the story is as interesting and as instructive as that well-known one of the Rochdale Pioneers. Nay, more so; for the difficulties overcome were much greater even than those which threatened the prosperity and even the existence of the old weavers' shop in the earlier stages of its progress. In 1845, it was proposed to establish a co-operative grocery-store at Vienne-sur-Isère; but the prefectal authority, which has always been in FRANCE bitterly opposed to these associations, forbade the scheme, which was consequently abandoned. The workmen of Vienne awaited their opportunity; and when 1848 brought more personal freedom, they established their society, and opened a small shop in an obscure street, where the goods which the society bought wholesale were retailed to the members. Their business prospered greatly; and at the end of a few weeks they had to remove into a better shop in a more respectable quarter of the town. In September, 1851, they bought the farm of Beauregard; but three months later came an unexpected

stroke of adversity, which (nominally) destroyed them. They received an order to close their store and sell their stock, from Gen. CASTELLANE, the commander of the army at Lyons, which was then in a state of siege.

Against this harsh sentence they addressed a petition to the general, wherein they detailed the evils to which as poor men they had been subjected, in the way of adulterated food, false weights, the temptations of credit, and the efficient remedy which they had found for these evils. This petition, frank and manly in its tone, was of no avail; and a similar one, addressed to the Minister of the Interior, remained also unnoticed. The enforced winding-up of the concern took place; and it was found that they had managed their affairs so well that each shilling share had increased tenfold. And, to show that their hearts were in the right place, as well as their heads, these honest men, persecuted by the military power of the Republic one and indivisible, gave 600 francs to the charities of their native town, besides performing similar generous actions to some of their most embarrassed debtors.

The municipality and the public were much interested in the fate of this society, which managed to retain possession of the little farm at Beauregard. Here, on the recommendation of Dr. HENRI COUTURIER, they opened a *maison de santé et de sevrage*. From this beginning they gradually embarked in more extensive undertakings, although, for fear of exciting the attention of the authorities, they did not re-organize their grocery-store. They are now manufacturers of cloth, making 60,000 mètres of it yearly. They are also large coal-merchants. In 1855 there was a general attempt on the part of the authorities to foster cooking establishments like that at Grenoble. One was instituted at Vienne, and the municipality gave 2,500 francs in aid; but the affair did not command the public confidence, and in two years was on the verge of bankruptcy. Under these circumstances, the town authorities proposed to the co-operators that they should take charge of the "Société Alimentaire." As a commercial undertaking, there was very little profit to be looked for, as it was nearly ruined. But since 1852 the Society of Beauregard had been living on sufferance; they had not applied for an authorization, declaring that they were simply a commercial partnership: but their status was a doubtful one. If they took the dining-hall from the town, their corporate existence would be recognized in their power to conclude such a contract. In short, the bargain was struck; and, by care, attention, and honesty, they were able to save even this hopeless business from destruction; and at the end of 1865 it yielded a profit of 3,000 francs. The profits of the "Société Alimentaire" are divided thus: thirty per cent. to the servants employed, fifty per cent. to the customers, twenty per cent. to capital. The little farm has increased to six hectares; and there about 200 children grow up amid the country air, and under the care of nurses appointed by the society. On the Sunday their parents come to see them, and to enjoy the fresh air and beautiful scenery of the place, which has well earned

its name of Beauregard. They have a library, a school, a lecture-hall, in addition to their commercial undertakings. On St. John's Day they hold their fête, to which they invite all the notabilities of the district: 2,400 cards of invitation were issued in 1865. The scene, as described by M. DUVAL, is one of pastoral simplicity and beauty. The great men mix freely with these artisans who have vindicated the nobility of labor, and the great ladies do not hesitate to join in the dance with the young workmen of Beauregard. It is more like a verse from some idyl of the golden age than an episode of French life under the Second Empire.

Some of the provincial associations have attained large proportions: thus the "Société des Tisseurs," at Lyons, has 1,800 members, and the "Association des Rubaniers de St. Étienne" has 1,200 members and 1,200,000 francs capital. M. P. HUBERT-VALLEROUX estimates the number of these societies at 100 or 120. In SPAIN, ITALY, and AMERICA, there also exist societies of production. A co-operative experiment in agriculture was made by VON THÜNEN, a much-esteemed scientific farmer and publicist, with gratifying results.

The Co-operative Stores, which are so numerous and healthy in ENGLAND, do not flourish abroad in the same degree. In 1832, at the instance of two benevolent cotton manufacturers, a number of the workmen of GUEBWILLER united themselves together, in order to obtain bread cheap and good. The firm of SCHULUMBERGER & BOURCART, to whom we have just alluded, put the matter in a fair way for trial by building their work-people a bakehouse. The men paid their weekly subscriptions, bought flour wholesale, and made their own bread. In 1839 they had sold 452,181 loaves, at twelve and one-half per cent. below the market-price, and had besides in their bank 13,000 francs. The society added to its bakery the sale of other articles of daily necessity, — in fact, became a co-operative store of the English fashion. They have joined to it a feature yet unknown to our stores, — a free loan-society; but of its rules or operations we have learned nothing. There is a very similar association at Dieuze.

At Paris, stores do not seem to be much in demand. In 1866, there were twenty store-societies in Lyons, having about 3,000 members and a capital of 350,000 francs: the number is now over twenty-five. The number of these societies in all FRANCE is about 300.

A co-operative society of a very curious nature is to be found in Paris, and from the singularity of its plan of operation deserves a brief notice, although scarcely likely to have many imitators. This is the Society of the United Shops, whose premises, which have cost more than £400,000, form a magnificent pile of buildings in the Place du Château d'Eau, and contain dépôts of about 150 trades. A stated portion of the price paid by the customers of the United Shops is set apart for investment in government bonds; and thus, in process of time, varying from two to fifty-nine years, the purchaser is entitled to get back the exact amount he originally expended. This clever method, by which the buyer has all his purchase-money returned,

and the seller yet makes a handsome profit, is the invention of Messrs. ALEXANDRE & FILS, the harmonium-makers.

In ITALY, the writings of Prof. FRANCESCO VIGANO have had much to do with the extension of co-operation. Another friend of the movement was the late GIUSEPPE DOLFI, a man of great honesty and courage, who had his share in the liberation of ITALY. There are not only stores, but people's banks, manufacturing societies, and popular libraries.

In DENMARK, the attention of a benevolent pastor was drawn to the subject of co-operation, and the accounts which he read in the "Co-operator" led him to incite his compatriots to follow the example which had been set them by the working-men of Lancashire and Yorkshire. Accordingly, Pastor SONNÉ, in a series of conferences, explained the objects and constitution of the English co-operative societies, and formed at Thisted, in May, 1866, a store-society of eighty members. In 1868, the members had increased to 190; they had paid five per cent. to capital, six per cent. on purchases; they had a reserve-fund; and the increase of their business had rendered necessary their removal to larger premises, where they have also a library and news-room. At first the Thisted society were allowed ten per cent. on their wholesale purchases from the bakers; but these acute tradesmen, thinking that the co-operatives could not do without them at all, lowered this rate, first to five, and then to two and one-half per cent. Upon this the co-operators redressed their own grievance by adding a bakehouse to their other possessions. In the winter, they were able to lend their members money on the paid-up shares, and thus carried them over a season of want of work.

The success of this society, and the writings of Pastor SONNÉ, have led to the formation of several Household Associations, one of which was opened in Copenhagen, in 1868. There are now about 300 co-operative societies of all descriptions, with 2,500 members and a capital of £1,300. The co-operators are sufficiently strong to support a monthly magazine (*Arbeideren*), published at Copenhagen since the commencement of 1868.

Mr. WILLIAM PARE, F.S.S., whilst in NORWAY in 1868, desirous of bettering the condition of the working population with whom he came in contact, assembled the workmen of the Eidsfoss Iron-works, explained to them the nature and objects of co-operative stores, distributed amongst them some of the writings of SONNÉ; and in October they opened a store, which has since made most encouraging progress. Here, as elsewhere, a preliminary difficulty was the credit system: most of the people were in debt to shopkeepers, from whom they, there as elsewhere, not unfrequently had to buy bad food and dear. However, at Mr. PARE's suggestion, the better-off among them paid off the debts of their poorer brethren, the repayment of the money being secured to them by a lien on the future profits of the store. Mr. PARE also set apart for them at the works a reading-room, which he supplied with Danish co-operative literature. The progress and recent position of the society is shown in the following paragraph:—

“Capital, £134; business done in seven months, £354. It has fifty-one members, all connected with the iron-works, most of whom have been rescued from debt by the operations of the society. They have traded strictly for ready money, both in buying and selling; and when, in April, they took stock and balanced their accounts, they found, after paying all expenses, and allowing for depreciation, they had made a profit of about £21 on the seven months’ transactions. This has been divided according to purchases, but has not been drawn out, each member’s share being placed to his credit in the capital account. The Eidsfoss Co-operative Society is the first successful attempt of this kind in NORWAY, an abortive one having been made some two years ago at Kongsborg, the seat of the government silver-mines. The example of Eidsfoss has, however, induced the establishment, under favorable auspices, of a society in the parish of Hof, about seven miles from Eidsfoss; and co-operative societies in other parts of NORWAY are in course of formation.”

At Norköpping, in 1860, was founded the first Swedish Working-Men’s Society. In the next seven years, it expended 1,200 rix-thalers in aiding its sick, opened a library, and built, at a cost of 77,000 rix-thalers, a hall wherein to hold its meetings; and a number of the members started a co-operative cloth-factory. The Gothenburg Society, in 1866, was established on still broader principles. All persons wishing to consider themselves workmen were eligible as members, and women were admitted on an equal footing with the “lords of creation.” In April, 1867, they opened a store. They have now three stores, a library and reading-room, a building-society, a people’s bank, and a singing-choir. It is as yet only an experiment, having had a year of great trial; but is expected to hold its own and prosper. These societies are becoming numerous, and support a newspaper (*Arbetaren*), the thirty-third number of which is now lying on our table.

In AMERICA and in the English colonies co-operative stores are probably not unfrequent; although the total absence of any general organization prevents one from hearing of them except by accident. They exist at Chicago, Charleston, Lawrence, &c., &c.

The “*Société Alimentaire*” of Grenoble is another example of the fecundity of the co-operative principle. It owes its formation to M. TAULIER, who in 1850 was Mayor of Grenoble. On his proposition, the town organized an alimentary society, gave it a building, and made the necessary advances from the principal funds. M. TAULIER went to Geneva to study the details of the society in successful operation there; a public subscription was opened, and a knowledge of the objects of the new institution was diffused among the population by bills posted on the walls. A committee of thirty-one members was appointed, who drew up rules for the guidance of the society; and the municipality, in addition to its former liberality, now undertook to make good the deficiency if the project failed. By the honesty, cheapness, and excellence of the food which it sold, the society speedily insured itself success, and in 1852 freed itself from municipal patron-

age, and stood upon its own responsibility. The only subscription now required is the purchase of a card of membership, holding good for one year. This is charged, twenty-five centimes to outdoor, and one franc to indoor customers. On producing his card of membership at the wicket, the member receives, in return for his money, a jetton representing the amount he desires to expend. That, both as to cost and comfort, these large dining-halls are a great improvement is incontestable. The cost of living at them is thus given by M. FINOT, a journeyman printer: "In the morning I take a soup, ten cents.; a quart of wine, seven and one-half cents.: dinner, — meat, twenty cents.; wine, seven and one-half cents.; bread, five cents.: supper, — potage, ten cents.; wine, seven and one-half cents." The total for the day may be stated thus: —

Déjeuner	17½	Cents.
Dinner.....	40½	"
Supper.....	17½	"
	<hr/>	
Total	75½	"

There are some items in this recital which are of contested utility; but what a contrast it forms to the cost of living of the English workman!

In 1851, the society at Grenoble sold 882,874 jettons, representing 87,154 francs, 9 cents.; in 1856, they sold 1,310,715 jettons, representing 130,197 francs, 65 cents. In 1859, the figures were 1,090,524 jettons, worth 112,511 francs, 40 cents.; a falling-off explained by the stoppage of the glove-making industry and the war in ITALY, two circumstances which had drained the town of a portion of its population. The plan of selling by jettons is praised by the French economists as a means of inducing saving habits; and they say it is no uncommon thing for the wives of workmen to purchase these to the value of twenty-five francs at a time, thus providing to a large extent for the bodily wants of the household, and removing the temptation to drunkenness and dissipation out of the reach of their husbands. The Alimentary Society of Grenoble has not been without imitators in FRANCE and ITALY, and the large English dining-halls probably owe their existence to its influence.

The application of co-operation to building, as a means of providing the working-classes with cheap and healthy houses, has been very successfully achieved in the "Cités Ouvrières" of Mulhouse. In 1837, when Prof. HUBER first saw Mulhouse, he thought it was about on a par with Glasgow or Manchester; that is, the Manchester of 1837. There was one additional element of misery at Mulhouse: situated on the borders of FRANCE, it was the temporary home of a horde of nomadic vagabonds. The "Société Industrielle de Mulhouse" occupied itself with the task of improvement. In 1850, it considered the subject of the protection of the workman from accidents by machinery. The committee appointed were in favor of a law similar to that in effect in ENGLAND; but the society did not indorse the views of their committee, but thought that the same object might

be attained by the organization of a committee of inspection, which should suggest to the masters the necessary precautions. This plan failed in practice. It was too benevolently inquisitorial. The society then offered a prize in competition for the firm that had most completely guarded their employes from the cruel chances of unfenced machinery. One firm alone, that of DOLLFUS, MIEG, & Co., appeared to claim it. But the agitation of the question has done good, and wise precautions against accidents are now in general use.

Another evil practice, which has ceased at Mulhouse, is that of working in relays, day and night. No doubt, at the first sight, there appears to be every economical reason for keeping in continual motion the monster machines which do the work of to-day, for there is a great loss of power in their stoppage; but experience at Mullhouse, as in ENGLAND, has shown that night-work and over-time is a fatal mistake. Not only is night-labor costlier, but it is worth less. "It is easy for a practised eye, in looking at a piece, to tell where night-work has commenced," said a manufacturer to M. VERON. In 1827, the society endeavored to obtain legal protection and shorter hours for the children employed in factories; and in 1839, the law enacted that no children under eight years of age should be employed, nor should they work full time until they were twelve years old. This was well, and would have produced good results if the Government had enforced it. But, by not appointing inspectors, they enabled the unscrupulous to set the law at defiance. As for the honest men, they were at liberty to prosecute their dishonest neighbors, and secure their conviction if they could. Meanwhile Mammon was triumphant; and the "cry of the children," robbed of the pleasure and grace of childhood, barred from the flowers and the sunshine, bondslaves to the Moloch of greed, rose sorrowfully up to Heaven.

The society did not lose heart at their defeat. They agitated the question unceasingly; and in 1848, by the aid of Baron CHARLES DUPIN, they passed through the "Chambre des Pairs" a Factory Act very similar to that in operation here. Before this law could receive the assent of the other house, came the Revolution of February. There is, therefore, only the law of 1841, which there is no official machinery to enforce. In 1850, the society desired to found a superannuation fund (*Caisse de Retraite*) for the workmen; and, with this object, they promised to every workman who would subscribe three per cent. of his salary an addition of two per cent. to the amount. They thought by this means to have stimulated the men to saving, and also to have protected them against the bitter poverty and dependence in which too many of the artisan class end their days. But in ten years there were only sixteen persons sufficiently far-seeing and sufficiently afraid of the evil days drawing nigh, as to fall in with this offer. Nor are the reasons far to seek. If life were as certain as it is uncertain, our surprise would be greater. The good proposed was too much in perspective to effect habits of saving where all had previously been waste and improvidence. Still more important, the scheme did not appeal

to self-respect, but had an air of charity and patronage from the employer to the employed; and those who know how the pride of the artisan revolts at the least suspicion of officious pity, will see in that fact alone sufficient cause for the failure of this well-meant scheme. Such was the place and the people.

Let us now turn to the building-society. The first impulse to the formation of the "Cités Ouvrières" was the receipt of a translation of Mr. HENRY ROBERTS's work on "Improved Dwellings for the Working Classes," which was circulated by the French government. The idea of a building-society suggested itself to M. JEAN DOLLFUS; and it commenced in 1853, with twelve shareholders and a capital of £1,200; in 1860, the shareholders were nineteen, and the capital £14,200. The State, having had under its consideration the necessity of providing better accommodation for the working-classes, authorized assistance to the extent of one-third of the entire sum expended. In effect, the State has given £12,000. In return for this subvention, the society contracted to sell the houses at cost-price, and to let them at not more than eight per cent. The shareholders' profits are limited to four per cent. The workman who wishes to become the purchaser of his own house has to pay in the first instalment from £12 to £16, and the remainder in sums varying from fifteen shillings to one pound monthly. Interest is allowed on the small payments, at the rate of five per cent.; thus answering some of the purposes of a savings-bank.

An infant-school has been built, and has about 150 pupils. The houses vary in size, but are all of them an immense improvement on the horrible overcrowded hovels of former days. There are lodging-houses for the bachelors, and baths, wash-houses, dining-rooms, bakery &c., for the use of the establishment. In 1860, the society had expended £6,400 on the erection of dwelling-houses alone. When HUBER visited it, on a sabbath eve in 1858, he saw "men, women, and children walking in their gardens, or sitting on benches before the door, or in the shade of a tree laden with fruit, or in a shadowy arbor; in quiet talk amongst themselves, or with their neighbors over the low hedge, showing or looking after their self-grown vegetables, berries, fruits, and flowers; gathering a nosegay, or smelling at the roses that were there in marvellous abundance; the children romping, many an old man enjoying quietly his book or paper, and, of course, pipe or cigar, and most parties preparing to sit down to their cup of coffee.

"Well, all this is certainly not very strange and wonderful in itself, and I hope you may have seen the like of it a hundred times; but then, I am sure, even as you saw it, you could not help rejoicing at such pictures and tokens of quiet, peaceful home enjoyment. And then, probably, what you remember in that way were merely, as it were, one or a few instances here and there at a time. And there is already the difference in favor of our *cité*, where you have hundreds of families enjoying themselves in that way. And then you know, or might learn from themselves, that most of them had but a short time

ago — perhaps from one to three or four years — had no idea of such enjoyment, but only of that sort of revelling, the din of which broke in from afar into the quietness of the *cité* , as if to make us more sensible of it. And then there is something about most of those honest people, in the way they look at their house and garden, and pluck that rose, or bind up that shrub, — nay, in their very walk or air, — which bespeaks at once the *propriétaire*.”

Straight streets, pleasant gardens, general cleanliness and comfort; such appear to be the characteristics of the “*Cités Ouvrières*” of Mulhouse. Nearly in the centre is a large square containing the public buildings, the bath-house, reading-room, &c., surrounded by trees and pleasant lawns.

The example of the Mulhouse Building Society has not been without its effects. At Leipsic, Genoa, Paris, &c., we hear of “*Cités Ouvrières*.” At Genoa, a society was formed in 1864 for building purposes, its object being to supply each of its members with a healthy and well-built lodging. The society has built a large house, divided into fifty-four distinct lodgings, and has laid the foundation-stone of a second. It expects to supply all its members in six years.

Of the application of the principle of association to education, meaning by that wide phrase simply the teaching and diffusion of useful knowledge, there is not much to report beyond the gradual spread of popular libraries in FRANCE and ITALY. These library societies are strictly co-operative, although most of them receive help either from the communal authorities, or from private liberality. M. JEAN MACÉ, the author of the charming “*History of a Bit of Bread*,” has had a large share in encouraging the formation of these institutions, and of a society for their systematic encouragement. The town-library system, which works so well in ENGLAND, has failed in FRANCE: most of the town-libraries are of old institution, and have fallen far behind the demands of the age in science and literature. This failure appears to be an admitted fact; and the attempt to leaven the mass of popular ignorance has, in consequence, sought new channels.

At Lyons, St. Étienne, Guebwiller, Charleville, and other places, there are found societies which appear to correspond somewhat with the “*mutual schools*” familiar to those acquainted with the village-life of South Lancashire.

In PORTUGAL, there are workmen’s unions, which give aid to the unemployed, relieve the widows and orphans of deceased members, and perform the functions of friendly societies. They also devote themselves to the education of the people, by means of night-schools, libraries, lectures, &c.* These associations are numerous. Those of Lisbon had, in 1862, above 12,000 members.

* Their objects are thus stated: “1°. Venir en aide aux ouvriers dans les circonstances malheureuses, comme la *vieillesse*, le manque de travail; donner des secours aux veuves et enfants des ouvriers décédés. 2°. Assurer et hâter le développement intellectuel de leurs membres, en établissant des écoles de soir, des bibliothèques, des salles de lecture, des expositions, etc.” — *Rapport*, t. 1. p. 497. Is there not need for improvement, when *old age* has to be reckoned in sad sincerity as one of the workman’s misfortunes?

In 1863, a novel co-operative society was formed by some journeyman printers, who were desirous of spreading the classic works of French literature amongst their fellows of the laboring-classes. It was a happy thought; but how to carry it into effect? The promoters were actuated, not by any desire of gain, but by considerations of the public good to be obtained by placing the finest works of the national intellect in the cottage of the workman. In a short time, 120 workmen engaged to pay one franc weekly for a year, to provide capital for the publication of the six first volumes of the National Library (*Bibliothèque Nationale*). The works were well received by the public, and the large sale encouraged the continuation of the series to twenty volumes. It was necessary to reprint some of the earlier volumes; but they found the expenses of their bookshop, &c., had absorbed their entire capital. "No one," says M. BLANC, "dreamed of complaining: it was, on the contrary, with a smile upon their lips, and contentment in their hearts, that the founders of the 'Bibliothèque Nationale' sought again in the corners of their purses for the twenty-sous pieces necessary for the continuation of the work they had begun." The capital reached 12,000 francs; and the works of VOLTAIRE, &c., were thus published at a price equal to 2½*d.* per volume. Those who had furnished the capital were now recompensed by receiving gratis the publications of the society, which they had formerly bought like the rest of the public.

The success which attended their experiment led to the projection of a second series, of a slightly different class. The works they had published were of an excellent character; but they appealed to such of the laboring-classes as already possessed a certain degree of intelligence and education. They now determined, for the benefit of those who had not already this primary education, to publish a "Library of Education." This task was a much more difficult one than that which they had successfully achieved. It was necessary in this case to have the books specially written, instead of being able to select at pleasure those which all the world have agreed upon as the best. By the aid of some men of letters, who took an interest in the good work, they were enabled to issue concise manuals of grammar, geometry, geography, natural history, &c., &c. The two collections included, in 1868, 142 volumes, of which two million copies had been sold.

The communal institutions of RUSSIA have not received that amount of careful study which they deserve. The Russians may almost be described as a nation of Socialists. No cultivator has more than a life-interest in the land: at the death of the holder, it reverts to the community. In some parts, even this modified form of individual property does not exist, but all join in the common work, and all share in the common profits. For the rest, the mujiks appear to enjoy a large share of self-government; the election of the communal officers being in the hands of the general assembly, which is convoked three times each year, and of which extraordinary meetings are held whenever there arises any thing of special importance to be decided.

The Starosta, or chief man, is sometimes appointed by the superior authorities, but generally by the commune. He, in conjunction with the elders, exercises judicial functions within certain limits. Practically, they are a useful and efficient court of arbitration. To the Russian, the commune is all-important: it is a national feeling, which finds expression even in the proverbs of the people. What changes the emancipation of the serfs may have on these institutions it is difficult to say. The policy of the Government has been to discourage them, and substitute in their place the system of peasant proprietorship. That the old plan has a deep hold on the affections of the people is undoubted; but the statement of "The Pall Mall Gazette," that not a peasant in RUSSIA had availed himself of the facilities given him by the law of emancipation of becoming the freeholder of the land on which he lived, is incorrect. From an article by M. V. DE PORCHINE, founded on the statistics presented to the "Société d'Economie Polique de Paris," by M. MILUTINE, we learn, that, in February, 1865, 2,549,298 peasants had purchased their own plot of land, and that 2,426,027 had paid instalments with the same object; in fact, that 4,975,325 mujiks were in the way of becoming peasant proprietors.

In RUSSIA, we find also curious confederations of commercial and manufacturing laborers. There are above a score of these "arteles" at St. Petersburg alone. The total number of members is above 3,000. The best-known is that attached to the bourse and custom-house. The society is responsible for the good conduct of its members. The director is chosen by and from the society. A manufacturer in want of men addresses himself to this head man, who appoints the members who are to go. No member can engage himself except by the direction of the chief. Nor are the wages payable to the employé, but to the director; and a strict account is kept of all sums received. The profits are divided amongst the members. A member who falls ill may receive his salary from the society for one year, unless his malady is the result of his own folly or evil-doing. At death, the privilege of membership is sold by the heirs. The entrance-fee is large,—about 1,000 roubles (£150); of this sum a part, varying from £25 to £50, is paid at once, and the remainder by annual deductions from wages and profits. The entrance-fee is divided amongst the members. When a member wishes to leave, about a third of the entrance-money is returned to him. This parting-fee is derived, in the same manner, from a discount on the profits of those who were members when he joined, and who shared in the distribution of his preliminary payment. The members may draw a portion of their money on account, to meet current expenses; but the general division of profits is made annually, and in equal shares, with the exception of the Starosta (head man), secretary, and treasurer, who receive a small extra payment for their services to the "artele." The number of members varies from 30 to 150. Stringent rules are enforced for the punishment of any misconduct.

The extent of these "arteles" is immense: they have a large share of the national industry in their hands. Almost the entire fishing-

trade is conducted in this manner. Even the travelling hawkers — who, in the present condition of RUSSIA, perform an important part in bringing goods, &c., to small villages almost shut out from the rest of the world by the difficulties of communication — form themselves into temporary “arteles,” and work for the common good. These associations generally last for three years; when the affairs of the society are wound up, and the profits equally divided.

The length to which this article has already extended prevents us from examining the history and organization of the many communistic experiments which have been tried in AMERICA. Mr. DIXON’S “New America” has made some of these religions famous; and, for want of space, we must simply refer the reader to that book for an account of the Shakers and others, who, in this present age, have, like the early Christians, all things in common.

Thus we bring our task to a close. Like PUCK, we have put a girdle round the earth in forty minutes, and seen, in various climes, the efforts of the people to raise themselves from dependence and misery. And the moral of the story? We leave it to carry its own moral with it: the eloquence of facts is the most convincing oratory. It is possible that co-operation may be but a curious episode of industrial life; but it is also possible that these associations are (as the present writer has elsewhere said) the faint streaks of light flushing the gray sky, and heralding the dawn of that glorious day when the strife and discord of our own age shall be succeeded by harmony and peace; when

“Each man seeks his own in all men’s good,
And all men work in noble brotherhood.”

WILLIAM E. A. AXON.

NOTE. — In writing this paper, the following authorities have been chiefly relied on: “The Co-operator,” Manchester, 1860-69. This well-conducted periodical, under the editorship of Mr. HENRY PITMAN, has become the recognized organ of the movement, and is a storehouse of materials for co-operative history. “Journal des Économistes,” Paris, 1846-69. — A large share of attention is paid to co-operation in this journal of European fame. We may specify the papers by REYBAUD, DUVAL, ROBERT, POROCHINE, OTT, GARNIER, &c. “The Industrial Partnership Record” (edited by E. O. GREENING and R. B. WALKER). — With the second volume, the title was changed to “Social Economist,” and the paper passed to the editorial care of G. J. HOLYOAKE. “L’Association,” 1868. — Of this periodical, which fell a victim to the press laws of FRANCE, we have not been able to obtain a set. “Les Associations Ouvrières,” par EUGENE VERON, Paris, 1865. “Lettres sur la Co-opératives par LEON A. RIEDER, Paris, 1868. “L’Association Co-opérative des Sociétés Co-opératives de Production,” par L. EUGENE VILLEDIEU, Paris, 1869. “Les Associations Co-opératives des Associations Co-opératives,” par M. JULES DUVAL, Paris, 1866 (*Association Polytechnique. Cours d’Économie Industrielle*). “Almanac de la Co-opération,” 1869. “Exposition Universelle de 1867, Rapports du Jury International,” publiés sous la direction de M. MICHEL CHEVALLIER, Paris, 1868. “Correspondence with Her Majesty’s Missions Abroad regarding Industrial Questions and Trades Unions,” London, 1867 (*Parliamentary paper*). “Reports of the Proceedings of the London Co-operative Congress,” edited by J. M. LUDLOW, London, 1867. “Social Innovators and their Schemes,” by WILLIAM LUCAS SARGENT, London, 1858. “Historical Revelations,” by LOUIS BLANC, London, 1858. “Les Associations Ouvrières (Sociétés Co-opératives) et de leur situation légale en France,” par PAUL HUBERT-VALLEROUX, Paris, 1869. Various other works and magazine articles have been consulted. The writer’s thanks are due to Mr. HENRY PITMAN, Dr. CRESTADORO, and Mr. R. B. WALKER, for the aid they have given him.

THE LEGAL-TENDER ACT.

DECISION OF THE SUPREME COURT OF THE UNITED STATES,
FEBRUARY 7, 1870.

Decision delivered by Chief-Justice Chase.

*Susan P. Hepburn and Henry A. Hepburn vs. Henry A. Griswold,
in Error to the Court of Appeals of the State of Kentucky.*

THE question presented for our determination by the record in this case is whether or not the payee or assignee of a note made before the 25th of February, 1862, is obliged by law to accept in payment United-States notes equal in nominal amount to the sum due, according to its terms, when tendered by the maker or other party bound to pay it; and this requires, in the first place, a construction of that clause of the first section of the act of Congress passed on that day, which declares the United-States notes, the issue of which was authorized by the statute, to be a legal tender in payment of debts. The entire clause is in these words: "And such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the UNITED STATES, except duties on import, and demands against the UNITED STATES, of every kind whatsoever, except for interest upon the bonds and notes, which shall be paid in coin; and shall also be lawful money and a legal tender in payment of all debts, public or private, within the UNITED STATES, except duties on imports, and interest as aforesaid" (Twelfth United-States Statutes, 345). This clause has already received much consideration here; and this court has held, that, upon a sound construction, neither taxes imposed by State legislation (*Lane County vs. Oregon*, 7 Wallace, 71), nor demands upon contracts which stipulate in terms for the payment or delivery of coin or bullion (*Bronson vs. Rodes*, 7 Wallace, 229; *Butler vs. Hartwitz*, 7 Wallace, 258), are included by legislative intention under the description of debts, public and private. We are now to determine whether this description embraces debts contracted before as well as after the date of the act. It is an established rule for the construction of statutes, that the terms employed by the Legislature are not to receive an interpretation which conflicts with acknowledged principles of justice and equity, if another sense, consonant with these principles, can be given to them. But this rule cannot prevail where the intent is clear, except in the scarcely sup-

possible case where a statute sets at naught the plainest precepts of morality and social obligation. Courts must give effect to the clearly ascertained legislative interest, if not repugnant to the fundamental law ordained in the Constitution.

Applying the rule just stated to the act under consideration, there appears to be strong reason for construing the word "debts" as having reference only to debts contracted subsequent to the enactment of the law; for no one will question that the United-States notes which the act makes a legal tender in payment are essentially unlike in nature, and, being irredeemable in coin, are necessarily unlike in value. The lawful money then in use, and made a legal tender in payment, consisted of gold and silver coin. The currency in use under the act, and declared by its terms to be lawful money and a legal tender, consists of notes, or promises to pay, impressed upon paper prepared in convenient form for circulation, and protected against counterfeiting by suitable devices and penalties. The former possess intrinsic value, determined by the weight and fineness of the metal: the latter have no intrinsic value, but a purchasing value, determined by the quantity in circulation, by general consent to its currency in payments, and by opinion as to the probability of redemption in coin. Both derive, in different degrees, a certain additional value from their adaptation to circulation by the form and impress given to them under national authority, and from the acts making them respectively a legal tender. Contracts for the payment of money made before the act of 1862 had reference to coined money, and could not be discharged, unless by consent, otherwise than by the tender of the sum due in coin. Every such contract, therefore, was, in legal import, a contract for the payment of coin. There is a well-known law of currency, that notes, or promises to pay, unless made conveniently or promptly convertible into coin at the will of the holder, can never, except under unusual or abnormal conditions, be at par, in circulation, with coin. It is an equally well-known law, that depreciation of notes must increase with the increase of the quantity put in circulation, and diminution of confidence in the ability or disposition to redeem. Their appreciation follows the reversal of these conditions. No act making them a legal tender can change materially the operations of these laws. Their force has been strikingly exemplified in the history of the United-States notes. Beginning with a very slight depreciation when first issued in March, 1862, they sunk in July, 1864, to the rate of two dollars and eighty-five cents for a dollar in gold; and then rose until recently, when a dollar and twenty cents in paper became equal

to a gold dollar. Admitting, then, that prior contracts are within the intention of the act, and assuming that the act is warranted by the Constitution, it follows that the holder of a promissory note made before the act, for a thousand dollars, payable, as we have just seen, according to the law and according to the intent of the parties, in coin, was required, when depreciation reached its lowest point, to accept in payment a thousand note-dollars, although with the thousand coin-dollars due under the contract he could have purchased on that day two thousand eight hundred and fifty such dollars. Every payment since the passage of the act, of a note of earlier date, has presented similar though less striking features.

Now, it certainly needs no argument to prove that an act compelling acceptance in satisfaction of any other than stipulated payment alters arbitrarily the terms of the contract, and impairs its obligation; and that the extent of impairment is in proportion to the inequality of the payment accepted under the constraint of the law to the payment due under the contract. Nor does it need argument to prove that the practical operation of such an act is contrary to justice and equality. It follows, that no construction which attributes such practical operation to an act of Congress is to be favored, or, indeed, to be admitted, if any other can be reconciled with the manifest intent of the Legislature. What, then, is that manifest intent? Are we at liberty, upon a fair and reasonable construction of the act, to say that Congress meant that the word "debts," used in the act, should not include debts contracted prior to its passage? In the case of *Bronson vs. Rodes*, we thought ourselves warranted in holding that this word, used in the statute, does not include obligations created by express contract for the payment of gold and silver, whether coined or in bullion. This conclusion rested, however, mainly on the terms of the act, which not only allow, but require, payments in coin by or to the Government; and may be fairly considered, independently of considerations belonging to the law of contracts for the delivery of specified articles, as sanctioning special private contracts for like payments, without which, indeed, the provisions relating to Government payments could hardly have practical effect. This consideration, however, does not apply to the matter now before us. There is nothing in the terms of the act which looks to any difference in its operations on different descriptions of debts payable generally in money, — that is to say, in dollars and parts of a dollar. These terms, on the contrary, in their obvious import, include equally all debts not specially expressed to be payable in gold or silver, whether arising under past contracts and

already due, or arising under such contracts and to become due at a future day, or arising and becoming due under subsequent contracts. A strict and literal construction, indeed, would, as suggested by Mr. Justice Story, in respect to the same word used in the Constitution (1 Story on Constitution, 921), limit the word "debts" to debts existing; and if this construction cannot be accepted, because the limitations sanctioned by it cannot be reconciled with the obvious scope and purpose of the act, it is certainly conclusive against any interpretation which will exclude existing debts from its operation. The same conclusion results from the exception of interest on loans and duties on imports from the effect of the legal-tender clause. This exception affords an irresistible implication that no description of debts, whenever contracted, can be withdrawn from the effect of the act, if not included within the terms on the reasonable intent of the exception. And it is worthy of observation in this connection, that, in all the debates to which the act gave occasion in Congress, no suggestion was ever made that the legal-tender clause did not apply as fully to contracts made before as to contracts made after its passage. These considerations seem to us conclusive. We do not think ourselves at liberty, therefore, to say that Congress did not intend to make the notes authorized by it a legal tender in payment of debts contracted before the passage of the act. We are thus brought to the question whether Congress has power to make notes issued under its authority a legal tender in payment of debts, which, when contracted, were payable in gold and silver coin.

The delicacy and importance of this question have not been overrated in the argument. This court always approaches the consideration of questions of this nature reluctantly; and its constant rule of decision has been and is, that acts of Congress must be regarded as constitutional unless clearly shown to be otherwise. But the Constitution is the fundamental law of the UNITED STATES. By it the people have created a government, defined its powers, prescribed their limits, distributed them among the different departments, and directed in general the manner of their exercise. No department of the Government has any other powers than those delegated to it by the people. All the legislative power granted by the Constitution belongs to Congress; but it has no legislative power which is not thus granted: and the same observation is equally true in its application to the executive and judicial powers granted respectively to the President and the courts. All these powers differ in kind, but not in source or limitations: they all arise from the Constitution, and are limited by its

terms. It is the function of the judiciary to interpret and apply the law between parties as they arise for judgment. It can only declare what the law is, and enforce by proper process the law thus declared. But, in ascertaining the respective rights of parties, it frequently becomes necessary to consult the Constitution; for there can be no law inconsistent with the fundamental law. No enactment not in pursuance of the authority conferred by it can create obligations or confer rights; for such is the express declaration of the Constitution itself in these words:—

“This Constitution, and the laws of the UNITED STATES which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the UNITED STATES, shall be the supreme law of the land; and the judges of every State shall be bound thereby, any thing in the Constitution or laws of any State to the contrary notwithstanding.”

Not every act of Congress, then, is to be regarded as the supreme law of the land; nor is it by every act of Congress that the judges are bound. This character and this force belong to such acts as are “made in pursuance of the Constitution.” When, therefore, a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the fundamental law, it is the plain duty of the court to compare the act with the Constitution; and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the Constitution rather than the statute. This seems so plain, that it is impossible to make it plainer by argument. If it be otherwise, the Constitution is not the supreme law. It is neither necessary nor useful in any case to inquire whether or not any act of Congress was passed in pursuance of it; and the oath which every member of this court is required to take, that he “will administer justice without respect to persons, and do equal right to the poor and the rich, and faithfully perform the duties incumbent upon him to the best of his ability and understanding, agreeably to the Constitution and laws of the UNITED STATES,” becomes an idle and unmeaning form.

The case before us is one of private rights. The plaintiff, in the court below, sought to recover of the defendants a certain sum expressed on the face of a promissory note. The defendants insisted on the right, under the act of Feb. 25, 1862, to acquit themselves of their obligation by tendering in payment a sum nominally equal in United-States notes: but the note had been executed before the passage of the act, and the plaintiff insisted on his right, under the Constitution, to be paid the amount due in gold and silver; and it has not been and cannot be denied that the plaintiff was entitled to judg-

ment according to his claim, unless bound by a constitutional law to accept the notes as coin. Thus two questions were directly presented: Were the defendants relieved by the act from the obligation assumed in the contract? Could the plaintiff be compelled by a judgment of the court to receive in payment a currency of a different nature and value from that which was in the contemplation of the parties when the contract was made? The Court of Appeals resolves both questions in the negative; and the defendants seek the reversal of that judgment by writ of error. It becomes our duty, therefore, to determine whether the act of Feb. 25, 1862, so far as it makes United-States notes a legal tender in payment of debts contracted prior to its passage, is constitutional and valid, or otherwise. Under a deep sense of our obligation to perform this duty to the best of our ability and understanding, we shall proceed to dispose of the case presented by the record.

We have already said, and it is generally if not universally conceded, that the Government of the UNITED STATES is one of limited powers, and that no department possesses any authority not granted by the Constitution. It is not necessary, however, in order to prove the existence of a particular authority, to show a particular and express grant. The design of the Constitution was to establish a government competent to take direction and administration of the affairs of a great nation, and at the same time to mark by sufficiently definite lines the sphere of its operations. To this end it was needful only to make express grants of general powers, coupled with a further grant of such incidental and auxiliary powers as might be required for the exercise of the powers expressly granted. These powers are necessarily extensive. It has been found, indeed, in the practical administration of the government, that a very large part, if not the largest part, of its functions have been performed in the exercise of powers thus implied. But the extension of power by implication was regarded with some apprehension by the wise men who framed, and by the intelligent citizens who adopted, the Constitution. This apprehension is manifest in the terms by which the grant of incidental and auxiliary power is made. All powers of this nature are included under the description of "power to make all laws necessary and proper for carrying into execution the powers expressly granted to Congress, or vested by the Constitution in the Government, or in any of its departments or affairs." The same apprehension is equally apparent in the tenth article of the amendments, which declares that "the powers not delegated to the UNITED STATES by the Constitu-

tion, nor prohibited by it to the States, are reserved to the States or the people." We do not mean to say that either of these constitutional provisions is to be taken as restricting any exercise of power fairly warranted by the legitimate derivation from one of the enumerated or express powers. The first was undoubtedly introduced to exclude all doubt in respect to the existence of implied powers; while the words "necessary and proper" were intended to have a sense, to use the words of Mr. Justice STORY, "at once admonitory and directory, and to require that the means used in the execution of an express power should be *bona fide* appropriate to the end." (1 Story on Constitution, 142, par. 1,253.) The second provision was intended to have a like admonitory and directory sense, and to restrain the limited government established under the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated.

It has not been maintained in argument, nor indeed would any one, however slightly conversant with constitutional law, think of maintaining, that there is in the Constitution any express grant of legislative power to make any description of credit-currency a legal tender in payment of debts. We must inquire, then, whether this can be done in the exercise of an implied power. The rule for determining whether a legislative enactment can be supported as an exercise of an implied power was stated by Chief-Justice MARSHALL, speaking for the whole court, in the case of *McCULLOCH vs. the State of MARYLAND* (4 Wheaton, 421); and the statement then made has ever since been accepted as a correct exposition of the Constitution. His words were these: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional." And, in another part of the same opinion, the practical operation of this rule was thus illustrated: "Should Congress, in the execution of its powers, adopt measures which are prohibited by the Constitution, or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not intrusted to the Government, it would be the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an act was not the law of the land; but where the law is not prohibited, and is really calculated to effect any of the objects intrusted to the Government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and tread on legislative grounds." (*Ib.*, 433.)

It must be taken, then, as finally settled, so far as judicial decisions can settle any thing, that the words "all laws necessary and proper for carrying into execution" powers expressly granted or vested have in the Constitution a sense equivalent to that of the words "laws not absolutely necessary, indeed, but appropriate, and plainly adapted to constitutional and legitimate ends; laws not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect the objects intrusted to the Government."

The question before us, then, resolves itself into this: Is the clause which makes the United-States notes a legal tender for debts contracted prior to its enactment a law of the description stated in the rule? It is not doubted that the power to establish a standard of value by which all other values may be measured, or, in other words, to determine what shall be lawful money and a legal tender,—is, in its nature and of necessity, a governmental power. It is, in all countries, exercised by the Government. In the UNITED STATES, so far as it relates to the precious metals, it is vested in Congress by the grant of the power to coin money. But can a power to impart these qualities to notes, or promises to pay money, when offered in discharge of pre-existing debts, be derived from the coinage power, or from any other power expressly given? It is certainly not the same power as the power to coin money; nor is it in any reasonable, satisfactory sense an appropriate or plainly adopted means to the exercise of that power; nor is there more reason for saying that it is implied in or incidental to the power to regulate the value of coined money of the UNITED STATES or of foreign coins. This power of regulation is a power to determine the weight, purity, form, and impression of the several coins, and their relation to each other, and the relations of foreign coins to the monetary unit of the UNITED STATES. Nor is the power to make notes a legal tender the same as the power to issue notes to be used as currency. The old Congress, under the articles of confederation, was clothed by express grant with the power to emit bills of credit, which are, in fact, notes for circulation as currency; and yet that Congress was not clothed with power to make their bills a legal tender on payment. And this court has recently held that Congress, under the Constitution, possesses the same power to emit bills or notes as incidental to other powers, though not denominated among these expressly granted; but it was expressly declared, at the same time, that this decision concluded nothing on the question of legal tenders. Indeed, we are not aware that it has ever been claimed that the power to issue bills or notes has any identity

with the power to make them a legal tender; on the contrary, the whole history of the country refutes that notion. The States have always been held to possess the power to authorize and regulate the issue of bills for circulation by banks or individuals, subject, as has been lately determined, to the control of Congress, for the purpose of establishing and securing a National currency; and yet the States are expressly prohibited by the Constitution from making any thing but gold and silver coin a legal tender. This seems decisive on the point that the power to issue notes and the power to make them a legal tender are not the same power, and that they have no necessary connection with each other. But it has been maintained in argument, that the power to make United-States notes a legal tender in payment of all debts is a means appropriately and plainly adapted to the execution of the power to carry on war, of the power to regulate commerce, and of the power to borrow money. If it is, and is not prohibited, nor inconsistent with the letter or spirit of the Constitution, then the act which makes them such legal tenders must be held to be constitutional.

Let us, then, first inquire whether it is an appropriate and plainly adapted means for carrying on war. The affirmative argument may be thus stated: Congress has power to declare and provide for carrying on war. Congress has also power to emit bills of credit, or circulating notes, receivable for Government dues, and payable, so far at least as parties are willing to receive them, in discharge of Government obligations. It will facilitate the use of such notes in disbursements to make them a legal tender in payment of existing debts; therefore Congress may make such notes a legal tender. It is difficult to say to what express power the authority to make notes a legal tender in payment of debts pre-existing in contracts may not be upheld as incidental, upon the principles of this argument. Is there any power which does not involve the use of money? And is there any doubt that Congress may issue and use bills of credit as money in the execution of any power? The power to establish post-offices and post-roads, for example, involves the collection and disbursement of a large sum. Is not the power to make notes a legal tender as clearly incidental to this power as to the war-power? The answer to this question does not appear to us doubtful. The argument, therefore, seems to prove too much. It carries the doctrine of implied powers very far beyond any extent hitherto given it. It asserts, that whatever in any degree promotes an end within the scope of a general power, whether in the correct sense of the word "appropri-

ate" or not, may be done in the exercise of an implied power. Can this proposition be maintained? It is said that this is not a question for the court deciding a cause, but for the Congress exercising the power. But the decisive answer to this is, that the admission of a legislative power to determine finally what powers have the described relation as means to the execution of other powers plainly granted, and then to exercise absolutely, and without liability to question, in cases involving private rights, the powers thus determined to have that relation, would completely change the nature of American government. It would convert the government which the people ordained as a government of limited powers, into a government of unlimited powers: it would obliterate every criterion which this court, speaking through the venerated chief justice, in the case already cited, established for the determination of the question whether legislative acts are constitutional or unconstitutional. Undoubtedly among means appropriate, plainly adapted, really calculated, the Legislature has unrestricted choice; but there can be no implied power to use means not within this description.

Now, then, let it be considered what has actually been done in the provision of National currency. In July and August, 1861, and February, 1862, the issue of sixty millions in United-States notes payable on demand was authorized. (12 U. S. Statutes, 259, 313, 338.) They were made receivable in payments, but were not declared a legal tender until March, 1862 (12 U. S. Statutes, 370), when the amount in circulation had been greatly reduced by receipt for cancellation. In 1862 and 1863 (12 U. S. Statutes, 345, 532, 709), the issue of four hundred and fifty millions in United-States notes, payable not on demand, but, in effect, at the convenience of the Government, was authorized, subject to certain restrictions. As to the fifty millions, these notes were made receivable for the bonds of the National loans, for all debts due to or from the UNITED STATES, except duties on imports and interest on the public debt, and were also declared a legal tender. In March, 1863 (12 U. S. Statutes, 711), the issue of notes for parts of a dollar was authorized to an amount not exceeding fifty millions of dollars. These notes were not declared a legal tender, but were made redeemable under regulations to be prescribed by the Secretary of the Treasury. In February, 1863 (12 U. S. Statutes, 669), the issue of three hundred millions of dollars in notes of National Banking Associations was authorized. These notes were made receivable to the same extent as United-States notes, and provision was made to secure their redemption; but they were not made a legal-

tender. These several descriptions of notes have since constituted, under the various acts of Congress, the common currency of the UNITED STATES. The notes which were not declared a legal tender have circulated with those which were so declared, without unfavorable discrimination. It may be added as a part of the history, that other issues, bearing interest at various rates, were authorized and made a legal tender, except in redemption of bank-notes, for face amount, exclusive of interest. Such were the one and two years five-per-cent. notes and the three-years compound-interest notes (13 United States Statutes, 218, 245). These notes never entered largely or permanently into the circulation; and there is no reason to think that their utility was increased or diminished by the act which declared them a legal tender for the face amount. They need not be further considered here. They serve only to illustrate the tendency remarked by all who have investigated the subject of paper money, to increase the volume of irredeemable issues, and to extend indefinitely the application of the quality of legal tenders. That it was carried no further during the present civil war, and has been carried no further since, is due to circumstances the consideration of which does not belong to this discussion.

We recur, then, to the question under consideration. No one questions the general constitutionality, and not very many perhaps the general expediency, of the legislation by which a note-currency has been authorized in recent years. The doubt is as to the power to declare a particular class of these notes to be a legal tender in payment of pre-existing debts. The only ground upon which this point is asserted is not that the issue of notes was an appropriate and plainly adapted means for carrying on the war, for that is admitted; but the making of them a legal tender to the extent mentioned was such a means. Now, we have seen, that, of all the notes issued, those not declared a legal tender at all constituted a very large proportion; and that they circulated freely and without discount. It may be said that their equality in circulation and credit was due to the provision made by law for the redemption of this paper in legal tender notes; but this provision, if at all useful in this respect, was of trifling importance compared with that which made them receivable for Government dues. All modern history testifies, that in time of war, especially when taxes are augmented, large loans negotiated, and heavy disbursements made, notes issued by the authority of the Government, and made receivable for dues to the Government, always obtain at first a ready circulation, and, even when not redeemable in

coin on demand, are as little, and usually less, subject to depreciation than any other description of notes for the redemption of which no better provision is made. And the history of the legislation under consideration is, that it was upon this quality of receivability, and not upon the quality of legal tender, that reliance of circulation was originally placed; for the receivability clause appears to have been in the original draft of the bill, while the legal-tender clause seems to have been introduced at a later stage of its progress. These facts certainly are not without weight as evidence that all the useful purposes of the notes would have been fully answered, without making them a legal tender for pre-existing debts. It is denied, indeed, by eminent writers, that the quality of legal tender adds any thing at all to the credit or usefulness of Government notes. They insist, on the contrary, that it impairs both. However this may be, it must be remembered that it is as a means to an end to be obtained by the action of the Government, that the implied power of making notes a legal tender in all payments is claimed under the Constitution. Now, how far is the Government helped by this means? Certainly it cannot obtain new supplies or services at a cheaper rate; for no one will take the notes for more than they are worth at the time of the new contract. The price will rise in the ratio of the depreciation; and this is all that could happen, if the notes were not made a legal tender. But it may be said that the depreciation will be less to him who takes them from the Government if the Government will pledge to him its power to compel his creditors to receive them at par in payments. This is, as we have seen, by no means certain. If the quantity issued be excessive, and redemption uncertain and remote, great depreciation will take place. If, on the other hand, the quantity is only adequate to the demands of business, and confidence in early redemption is strong, the notes will circulate freely, whether made a legal tender or not; but if it be admitted that some increase of availability is derived from making these notes a legal tender under new contracts, it by no means follows that any appreciable advantage is gained by compelling creditors to receive them in satisfaction of pre-existing debts. And there is abundant evidence, that, whatever benefit is possible from that compulsion to some individuals, or to the Government, is far more than outweighed by the losses of property, the derangement of business, the fluctuations of currency and values, and the increase of prices to the people and the Government, and the long train of evils which flow from the use of an irredeemable paper money. It is true that these evils are not to be attributed altogether to making it a

legal tender ; but this increases these evils. It certainly widens their extent and protracts their continuance. We are unable to persuade ourselves that an expedient of this sort is an appropriate and plainly adapted means for the execution of the power to declare and carry on war. If it adds nothing to the utility of the notes, it cannot be upheld as a means to the end in furtherance of which the notes are issued ; nor can it, in our judgment, be applied as such, if, while facilitating, in some degree, the circulation of the notes, it debases and injures the circulation of the currency in its proper use to a much greater degree. And these considerations seem to us equally applicable to the power to regulate commerce and to borrow money. Both powers necessarily involve the use of money by the people and by the Government ; but neither, as we think, carries with it, as an appropriate and plainly adapted means to its exercise, the power of making circulating notes a legal tender in payment of pre-existing debts. But there is another view which seems to us decisive. To whatever express power the implied power in question may be referred in the rule stated by Chief-Justice MARSHALL, the words "appropriate," "plainly adapted," "really calculated," are qualified by the limitation that the means must be not prohibited by, but consistent with, the letter and spirit of the Constitution. Nothing so prohibited or inconsistent can be regarded as appropriate, or plainly adapted, or really calculated means to any end.

Let us inquire, then, first, whether making bills of credit a legal tender to the extent indicated is consistent with the spirit of the Constitution. Among the great cardinal purposes of that instrument, no one is more conspicuous or more venerable than the establishment of justice. And what was intended by the establishment of justice, in the minds of the people who ordained it, is happily not a matter of disputation. It is not left to inference or conjecture, especially in its relation to contracts. When the Constitution was undergoing discussion in the convention, the Congress of the Confederation was engaged in the consideration of the ordinance for the government of the territory north-west of the Ohio, — the only territory subject at that time to its regulation and control. By this ordinance, certain fundamental articles of contract were established between the original States and the people and States of the territory, for the purpose, to use its own language, of "extending the fundamental principles of civil and religious liberty, whereon these republics (the States united under the Confederation), their laws and constitutions, are erected." Among these fundamental principles was this: "And in the just preservation of rights and property, it is

understood and declared that no law ought ever to be made or have force in the said territory that shall in any manner whatever interfere with or affect private contracts or engagements *bona fide* and without fraud previously formed." The same principle found more condensed expression in that most valuable provision of the Constitution of the UNITED STATES, ever recognized as an efficient safeguard against intrigue, that no State shall pass any law impairing the obligation of contracts. It is true that this prohibition is not applied in terms to the government of the UNITED STATES. Congress has express power to enact bankrupt laws, and we do not say that a law made in the execution of any other express power which incidentally only impairs the obligation of a contract can be held to be unconstitutional for that reason; but we think it clear that those who framed and those who adopted the Constitution intended that the spirit of this prohibition should pervade the entire body of legislation, and that the justice which the Constitution was ordained to establish was not thought by them to be compatible with legislation of an opposite tendency. In other words, we cannot doubt that a law not made in pursuance of an express power, which necessarily and in its direct operation impairs the obligation of contracts, is inconsistent with the spirit of the Constitution.

Another provision found in the Fifth Amendment must be considered in this connection. We refer to that which ordains "that private property shall not be taken for public use without compensation." This provision is kindred in spirit to that which forbids legislation impairing the obligation of contracts; but, unlike that, it is addressed directly and solely to the National Government. It does not in terms prohibit legislation which appropriates the private property of one class of citizens to the use of another class; but, if such property cannot be taken for the benefit of all without compensation, it is difficult to understand how it can be so taken for the benefit of a part, without violating the spirit of the prohibition. But there is another provision in the same amendment, which, in our judgment, cannot have its full and intended effect unless construed as a direct prohibition of the legislation which we have been considering. It is that which declares that no person shall be deprived of life, liberty, or property without due process of law. It is not doubted that all the provisions of this amendment operate directly in limitation and restraint of the legislative powers conferred by the Constitution. The only question is, whether an act which compels all those who hold contracts for the payment of gold or silver money to accept in payment a currency of

in its value deprives such persons of property without due process of law. It is quite clear, that, whatever may be the operation of such an act, due process of law makes no part of it. Does it deprive any person of property? A very large proportion of the property of civilized men exists in the form of contracts. These contracts almost invariably stipulate for the payment of money; and we have already seen that contracts in the UNITED STATES, prior to the act under consideration, for the payment of money, were contracts to pay the sum specified in gold and silver coin; and it is beyond doubt that the holders of these contracts were and are as fully entitled to the protection of this constitutional provision as the holders of any other description of property. But it may be said that the holders of no description of property are protected by it from legislation which incidentally only impairs its value; and it may be urged in illustration, that the holders of stock in a turnpike, a bridge, or a manufacturing corporation, or an insurance company, or a bank, cannot, by authorizing similar works or corporations, reduce its price in the market; but all this does not appear to meet the real difficulty.

In the cases mentioned, the injury is purely contingent and incidental. In the case we are now considering, it is direct and inevitable. If, in the cases mentioned, the holder of the stock was required to convey it on demand to any one who should think fit to offer half its value for it, the analogy would be more obvious. No one, probably, could be found to contend that an act enforcing the acceptance of fifty or seventy-five acres of land in satisfaction of a contract to convey a hundred would not come within the prohibition against arbitrary privation of property. We confess ourselves unable to perceive any solid distinction between such an act and an act compelling all citizens to accept, in satisfaction of all contracts for money, half or three-quarters or any other proportion less than the whole value actually due according to their terms. It is difficult to conceive what act would take private property without process of law, if such act would not. We are obliged to conclude that an act making mere promises to pay dollars a legal tender in payment of debts previously contracted is not a means "appropriate, plainly adapted, really calculated," to carry into effect any express power vested in Congress; that such an act is inconsistent with the spirit of the Constitution, and that it is prohibited by the Constitution. It is not surprising, that, amid the tumult of the late civil war, and under the influence of apprehensions for the safety of the republic, almost universal, different views, never before entertained by American statesmen or jurists, were

adopted by many. The time was not favorable to considerate reflection upon the constitutional limits of legislation or executive authority. If power was assumed from patriotic motives, the assumption found ready justification in patriotic hearts. Many who doubted yielded their doubts; many who did not doubt were silent; some who were strongly averse to making Government notes a legal tender felt themselves constrained to acquiesce in the views of the advocates of the measure. Not a few who then insisted upon its necessity, or acquiesced in that view, have, since the return of peace, and under the influence of calmer times, reconsidered their conclusions, and now concur in those which we have just announced.

These conclusions seem to us to be fully sanctioned by the letter and spirit of the Constitution. We are obliged, therefore, to hold that the defendant in error was not bound to receive from the plaintiffs the currency tendered to him in payment of their note made before the passage of the act of Feb. 25, 1862. It follows that the judgment of the Court of Appeals of Kentucky must be affirmed.

DISSENTING OPINION.

Susan P. Hepburn and Another, vs. Henry A. Griswold. — Mr. Justice MILLER dissenting.

The provisions of the Constitution of the UNITED STATES which have direct reference to the function of legislation may be divided into three primary classes: First, those which confer legislative powers on Congress; second, those which prohibit the exercise of legislative powers by Congress; third, those which prohibit the States from exercising certain legislative powers. The powers conferred on Congress may be subdivided into the positive and the auxiliary, or, as they are more usually called, the express and implied power. As instances of the former class, may be mentioned the power to borrow money, to raise and support armies, and to coin money and regulate the value thereof. The implied or auxiliary powers of legislation are founded largely on that general provision which closes the enumeration of powers granted in express terms by the declaration that Congress shall also have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the Government of the UNITED STATES, or in any department or officer thereof. The question which this court is called upon to consider is whether the authority to make the notes of the UNITED STATES a lawful tender in pay-

ment of debts is to be found in Congress, under either of these classes of legislative power. As one of the elements of this question, and in order to negative any idea that the exercise of such a power would be an invasion of the rights reserved to the States, it may be as well to say at the outset, that this is among the subjects of legislation forbidden to the States by the Constitution. Among the unequivocal utterances of that instrument on this subject of lawful tenders is that which declares that no State shall coin money, emit bills of credit, or make any thing but gold and silver a tender in payment of debts; thus removing the whole matter from the dominion of State legislation. No such prohibition is placed upon the power of Congress over this subject, though there are, as we have already said, matters expressly forbidden to Congress; but neither this of legal tender, nor the power to emit bills of credit, or to impair the obligation of contracts, is among them, though it must be obvious, that, in prohibiting this legal-tender power to the States, the attention of the Convention must have been directed to the propriety of a limitation of the power of Congress. On the contrary, Congress is expressly authorized to coin money, and to regulate the value thereof and of foreign coin, and to punish the counterfeiting of such coin and of the securities of the UNITED STATES. It has been strongly argued by many able jurists, that these latter clauses, fairly construed, confer the power to make the securities of the UNITED STATES a lawful tender in payment of debts. While I am not able to see in them, standing alone, a sufficient warrant for the exercise of this power, they are not without decided weight when we come to consider the question of the existence of this power as one necessary and proper for carrying into execution other admitted powers of the Government; for they show, that, so far as the framers of the Constitution did go in granting express power over the lawful money of the country, it was confided to Congress, and not to the States; and it is no unreasonable inference, that if it should be found necessary, in carrying into effect some of the powers of the Government essential to its successful operation, to make its securities perform the payment of debts, such legislation would be in harmony with the power over money granted in express terms.

It being conceded, then, that the power under consideration would not, if exercised by Congress, be an invasion of any right reserved to the UNITED STATES, but one which they are forbidden to employ, and that it is not in terms either granted or denied to Congress, can it be sustained as a law necessary and proper, at the time it was enacted,

for carrying into execution any of these powers that are expressly granted either to Congress, or to the Government, or to any department thereof? From the organization of the Government under the present Constitution, there have been, from time to time, attempts to limit the powers granted by that instrument, by a narrow and literal rule of construction; and these have been specially directed to the general clause which we have cited as the chief foundation of the auxiliary powers of the Government. It has been said that this clause, so far from authorizing the use of any means which could not have been used without it, is a restriction upon the powers necessarily implied by an instrument so general in its language. The doctrine is, that, when an act of Congress is brought to the test of this clause of the Constitution, its necessity must be absolute, and its adaptation to the conceded purpose unquestionable. Nowhere has this principle been met with more emphatic denial or more satisfactory refutation than in this court. That eminent jurist and statesman, whose official career of over thirty years as chief justice commenced very soon after this Constitution was adopted, and whose decisions have done as much to fix its meaning as those of any man, living or dead, has given this particular clause the benefit of his fullest consideration. In the case of the *UNITED STATES vs. FISHER* (2 Cranch, 358), decided in 1804, the point in issue was the priority claimed for the *UNITED STATES* as a creditor of a bankrupt over all other creditors. It was argued mainly on the construction of the statutes; but the power of Congress to pass such a law was also denied. The chief justice said, "It is claimed under the authority to make all laws which shall be necessary and proper to carry into execution the powers vested by the Constitution in the Government, or in any department thereof." In construing this clause, it would be indirect, and would produce endless difficulties, if the opinion should be maintained, that no law was authorized which was not indispensably necessary to give effect to a specified power when various systems might be adopted for that purpose. It might be said with respect to each, that it was not necessary, because the end might be attained by other means. Congress must possess the choice of means, and must be empowered to use any means which are in fact conducive to the exercise of the power granted by the Constitution. It was accordingly held, that, under the authority to pay the debts of the Union, it could pass a law giving priority of its own debts in case of bankruptcy. But in the memorable case of *McCULLOCH vs. THE STATE OF MARYLAND* (4 Whalin, 316), the most exhaustive discussion of this clause is found in the opinion of the

same eminent expounder of the Constitution. That case involved, as is well known, the right of Congress to establish the Bank of the UNITED STATES, and to authorize it to issue notes for circulation. It was conceded that the right to incorporate or create such a bank had no specific grant in any clause of the Constitution, still less the right to authorize it to issue notes for circulation as money. But it was argued, that, as a measure necessary to enable the Government to collect, transfer, and pay out its revenues, the organization of a bank with this function was within the power of Congress. In speaking of the true meaning of the word "necessary," in this clause of the Constitution, he says, "Does it always impart an absolute physical necessity so strong that one thing to which another may be termed necessary cannot exist without it? We think it does not. If reference be had to its use in the common affairs of the world, or in approved authors, we find that it frequently imparts no more than that one thing is convenient, or useful, or essential to another. To employ means necessary to an end is generally understood as employing any means calculated to produce the end, and not as being confined to those single means without which the end would be unattainable." The word "necessary" admits, he says, of all degrees of comparison. A thing may be necessary, very necessary, absolutely or indispensably necessary. This word, then, like others, is used in various senses; and, in its construction, the subject, the context, the intention of the person using them, are to be taken into view.

Let this be done in this case under consideration. The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have been the intention of those who gave these powers, to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate, and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and, consequently, to be adapted to various crises of human affairs. To have prescribed the means by which the Government should in all future time exercise its powers would have been to change entirely the character of the instrument, and give it the properties of a legal code. It would have been an unwise attempt to provide by immutable rules for exigencies, which, if foreseen at all, must have been but dimly, and which can be best provided for as they occur. To have declared that the best means shall not be used, but those alone without which the power given would be

nugatory, would have been to deprive the Legislature of the capacity to avail itself of experience to exercise its reason, and to accommodate its legislation to circumstances. I have cited at unusual length these remarks of Chief-Justice MARSHALL, because, though made half a century ago, their applicability to the circumstances under which Congress called to its aid the power of making the securities of the Government a legal tender, or a means of successfully prosecuting a war, which, without such aid, seemed likely to terminate its existence, and to borrow money which could in no other manner be borrowed, and to pay the debt of millions due to its soldiers, which could by no other means be paid, seems to be almost prophetic. If he had had clearly before his mind the future history of his country, he could not have better characterized a principle which would have rendered the power to carry on a war nugatory, which would have deprived Congress of the capacity to avail itself of experience, to exercise its reason, and to accommodate its legislation to circumstances by the use of the most appropriate means of supporting the Government in the crisis of its fate. But it is said that the claim under consideration is admonitory as to the use of implied powers, and adds nothing to what would have been authorized without. The idea is not new, and is probably intended for the same which was urged in the case of *McCulloch vs. THE STATE OF MARYLAND*; namely, that instead of enlarging the powers conferred on Congress, or providing for a more liberal use of them, it was designed as a restriction upon the auxiliary powers incidental to every express grant of power in general terms. I have already cited so fully from that case, that I can only refer to it to say, that this proposition is there clearly stated and refuted. Does there exist, then, any power in Congress or in the Government, by express grant, to the execution of which this legal-tender act was necessary and proper in the sense here defined, and under the circumstances of its passage? The power to declare war, to suppress insurrection, to raise and support armies, to provide and maintain a navy, to borrow money on the credit of the UNITED STATES, to pay the debts of the Union, and to provide for the common defence and general welfare, are each and all distinctly and specifically granted in separate clauses of the Constitution. We were in the midst of a war which called all these powers into exercise, and taxed them severely; a war, which, if we were to take into account the increased capacity for destruction introduced by modern science, and the corresponding increase of its cost, brought into operation powers of belligerency more potent and more expensive than any that the world

has ever known. All the ordinary means of rendering efficient the several powers of Congress above mentioned had been employed to their utmost capacity; and with the spirit of the rebellion unbroken, with large armies in the field unpaid, with a current expenditure of two millions of dollars per day, the credit of the Government nearly exhausted, and the resources of taxation inadequate to pay even the interest on the public debt, Congress was called on to devise some new means of borrowing money on the credit of the nation; for the result of the war was conceded by all thoughtful men to depend on the capacity of the Government to raise money in amounts previously unknown. The banks had already loaned their means to the Treasury; they had been compelled to suspend the payment of specie on their own notes. The coin in the country, if it could all have been placed within the control of the Secretary of the Treasury, would not have made a circulation sufficient to answer army purchases and army payments, to say nothing of the ordinary business of the country. A general collapse of credit, of payments, and of business seemed inevitable, in which faith in the ability of the Government would have been destroyed, the rebellion would have triumphed, the States would have been left divided, and the people impoverished. The National Government would have perished, and with it the Constitution which we are called upon to construe with such nice and critical accuracy. That the legal-tender act prevented these disastrous results, and that the legal-tender clause was necessary to prevent them, I entertain no doubt. It furnished instantly a means of paying the soldiers in the field, and filled the coffers of the commissary and quartermaster. It furnished a medium for the payment of private as well as public debts, at a time when gold was being rapidly withdrawn from circulation, and the bank currency was becoming worthless; it furnished the means to the capitalist of buying the bonds of the Government; it stimulated trade, revived the drooping energies of the country, and restored confidence to the public mind. The results which followed the adoption of this measure are beyond dispute. No other adequate cause has ever been assigned for the revival of Government credit, the renewed activity of trade, and the facility with which the Government borrowed in two or three years, at reasonable rates of interest, mainly from its own citizens, double the amount of money there was in the country, including coin, bank-notes, and the notes issued under the legal-tender acts. It is now said, however, as the calm retrospect of those events, that Treasury notes suitable for circulation as money, bearing on their face the pledge of the UNITED STATES for their ultimate

payment in coin, would, if not equally efficient, have answered the requirements of the occasion, without, being made a legal tender for debts. But what was needed, was something more than the credit of the Government. That had stretched to its utmost tension, and was clearly no longer sufficient in the simple form of borrowing money. Is there any reason to believe that the mere change in the form of the security given would have revived this sinking credit? On the contrary, all experience shows that a currency not redeemable promptly in coin, but dependent on the credit of a promissor whose resources were rapidly diminishing, while his liabilities are increasing, soon sinks to the dead level of worthless paper. As no man would have been compelled to take it in payment of debts, as it bore no interest, as its period of redemption would have been remote and uncertain, this must have been the inevitable fate of any extensive issue of such notes; but when by law they were made to discharge the functions of paying debts, they had a perpetual credit or value equal to the amount of all the debts, public or private, in the country. If they were never redeemed (as they never have been), they still paid debts at their par value, and for this purpose were then, and have always been, eagerly sought by the people. To say, then, that this quality of legal tender was not necessary to their usefulness, seems to me unsupported by any sound view of the situation; nor can any just inference of that proposition arise from a comparison of the legal-tender notes with the bonds issued by the Government about the same time. These bonds had a fixed period for their payment, and the Secretary of the Treasury declared that they were payable in gold. They bore interest which was payable semi-annually in gold, by express terms on their face; and the customs duties, which by law could be paid in nothing but gold, were sacredly pledged to the payment of this interest. They can afford no means of determining what would have been the fate of the Treasury notes designed to circulate as money, but which bore no fixed time of redemption, and by law could pay no debts, and had no fund pledged for their redemption.

The legal-tender clauses of the statutes under consideration were placed emphatically, by those who enacted them, upon their necessity to the further borrowing of money, and maintaining the army and navy. It was done reluctantly and with hesitation, and only after the necessity had been demonstrated, and had become imperative. Our statesmen had been trained in schools which looked upon such legislation with something more than distrust. The debates of the two houses of Congress show that on this necessity alone could this

clause of the bill have been carried; and they also prove, as I think very clearly, the existence of that necessity. The history of that gloomy time is not to be readily forgotten by the lover of his country, and will forever remain the full, clear, and ample vindication of the exercise of this power by Congress; as its results have demonstrated the sagacity of those who originated and carried through the measure. Certainly, it seems to the best judgment that I can bring to bear upon the subject, that this law was a necessity in the most stringent sense in which that word can be used. But, if we adopt the construction of Chief-Justice MARSHALL and the full court over which he presided, — a construction which has never to this day been overruled or questioned in this court, — how can we avoid this conclusion? Can it be said that this provision did not conduce towards the purpose of borrowing money, of paying debts, of raising armies, of suppressing insurrection? or that it was not calculated to effect these objects? or that it was not useful and essential to that end? Can it be said that this was not among the choice means, if not the only means, which were left to Congress to carry on this war for national existence? Let us compare the present with other cases decided in this court. If we can say indirectly, that to declare, as in the case of the UNITED STATES *vs.* FISHER, that the debt which a bankrupt owes the Government shall have priority of payment over all other debts is a necessary and proper law to enable the Government to pay its own debts, how can we say that the legal-tender clause was not necessary and proper to enable the Government to borrow money to carry on the war? The creation of the United-States Bank, and especially the power granted to it to issue notes for circulation as money, was strenuously resisted, as without constitutional authority; but this court held that a bank of issue was necessary in the sense of that word as used in the Constitution, to enable the Government to collect, to transfer, and to pay out its revenues. It was never claimed that the Government could find no other means to do this. It could not then be denied, nor has it ever been, that other means more clearly within the competency of Congress existed, nor that a bank of deposit might possibly have answered, without a circulation. But because that was the most fitting, useful, and efficient mode of doing what Congress was authorized to do, it was held to be necessary by this court. The necessity in that case is much less apparent to me than in the adoption of the legal-tender clause. In the VEAZIE BANK *vs.* FENNO, decided at the present term, the court held, after full consideration, that it was the privilege of

Congress to furnish to the country the currency to be used by it in the transaction of business, whether this was done by means of coin, of the notes of the UNITED STATES, or of banks created by Congress; and that, as a means of making this power of Congress effectual, that body could make this currency exclusive by taxing out of existence any currency authorized by the State. It was said, that having, in the exercise of undoubted constitutional power, undertaken to provide a currency for the whole country, it cannot be questioned that Congress may constitutionally secure the benefit of it to the people by appropriate means. Which is the more appropriate and effectual means of making the currency established by Congress useful, acceptable, perfect,—the taxing all other currency out of existence, or giving to that furnished by the Government the quality of lawful tender for debts? The latter is a means directly conducive to the end to be obtained; a means which attains the end more promptly and more perfectly than any other means can do. The former is a remote and uncertain means in its effect, and is liable to the serious objection that it interferes with State legislation. If Congress can, however, under its implied power, protect and foster this currency by such means as destructive taxation on State-bank circulation, it seems strange indeed if it cannot adopt the more appropriate and the effective means of declaring these notes of its own issues, for the redemption of which its faith is pledged, a lawful tender in payment of debts. But it is said that the law is in conflict with the spirit, if not the letter, of several provisions of the Constitution. Undoubtedly it is a law impairing the obligation of contracts made before its passage; but while the Constitution forbids the State to pass such laws, it does not forbid Congress. On the contrary, Congress is expressly authorized to establish a uniform system of bankruptcy, the essence of which is to discharge debtors from the obligation of their contracts. And, in pursuance of this power, Congress has three times passed such a law, which, in every instance, operated on contracts made before it was passed. Such a law is now in force; yet its constitutionality has never been questioned. How it can be in accordance with the spirit of the Constitution to destroy directly the creditor's contract for the sake of the individual debtor, but contrary to its spirit to affect remotely its value for the safety of the nation—it is difficult to perceive. So it is said that the provisions that private property shall not be taken for public use without just compensation, and that no person shall be deprived of life, liberty, or property without due course of law, are opposed to the acts under consid-

eration. The argument is too fine for my perception, by which the indirect effect of a great public measure in depreciating the value of lands, stocks, bonds, and other contracts, renders such a law invalid in taking private property for public use, or as depriving the owner of it without due course of law. A declaration of war with a maritime power would thus be unconstitutional, because the value of every ship abroad is lessened twenty-five or thirty per cent., and those at home almost as much. The abolition of the tariff on iron or sugar would in like manner destroy the furnaces and sink the capital employed in the manufacture of those articles; yet no statesman, however warm an advocate of high tariffs, has claimed that to abolish such duties would be unconstitutional, as taking private property. If the principle be sound, every successive issue of Government bonds during the war was void, because, by increasing the public debt, it made those already in private hands less valuable. This whole argument of the injustice of the law, — an injustice, which, if it ever existed, will be repeated by now holding it void, — and of its opposition to the spirit of the Constitution, is too abstract and intangible for application to courts of justice; and is, above all, dangerous, as a ground on which to declare the legislation of Congress void by the decision of a court. It would authorize this court to enforce theoretical views of the genius of our government, or vague notions of the spirit of the Constitution and of abstract justice, by declaring void laws which did not square with them. It substitutes our idea of policy for judicial construction, an undefined code of ethics for the Constitution, and a court of justice for the National legislature. Upon the enactment of these legal-tender laws, they were received with almost universal acquiescence as valid; payments were made in the legal-tender notes for debts in existence when the law was passed, to the amount of thousands of millions of dollars, though gold was the only lawful tender when the debts were contracted. An equal, if not larger amount, is now due under contracts made since their passage, under the belief that these legal tenders would be valid payment. The two houses of Congress, the President who signed the bill, and fifteen State courts of last resort, — being all but one that have passed upon the question, — have expressed their belief in the constitutionality of these laws.

With all this great weight of authority, this strong concurrence of opinion among those who have passed upon the question before we have been called to decide it, whose duty it was, as much as it is ours, to pass upon it in the light of the Constitution, are we to re-

verse their action, to disturb contracts, to declare the law void, because the necessity for its enactment does not appear so strong to us as it did to Congress, or so clear as it was to other courts? Such is not my idea of the relative functions of the legislative and judicial departments of this Government. Where there is a choice of means, the selection is with Congress, not the court. If the act to be considered is in any sense essential to the execution of an acknowledged power, the degree of that necessity is for the legislature, and not for the court, to determine. In the case in "WHEATON," from which I have already quoted so fully, the court says, that, where the law is not prohibited, and is really calculated to effect any of the objects intrusted to the Government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This court disclaims all pretensions to such a power. This sound exposition of the duties of the court in this class of cases relieves me from any embarrassment or hesitation in the case before me. If I had entertained doubts of the constitutionality of the law, I must have held the law valid until those doubts became convictions; but, as I have a very decided opinion that Congress acted within the scope of its authority, I must hold the law to be constitutional, and dissent from the opinion of the court.

I am authorized to say that Mr. Justice SWAYNE and Mr. Justice DAVIS concur in this opinion.

FORGED CHECKS.—A few days ago, a man representing himself to be from Yonkers called at LORILLARD'S tobacco establishment in Chambers Street, and purchased fifty dollars' worth of tobacco, offering in payment a hundred-dollar note. The clerk handed him fifty dollars in change. He then asked the clerk if he would oblige him with a check for fifty dollars, instead of the currency, as he said he wished to send the money in a letter to Yonkers. The clerk complied with the request, and gave him a check for the amount on the Mechanics' Bank. The stranger, after altering the figures from \$50 to \$10,000, went to the bank, and had the check certified. After banking-hours, he sold it to a broker in Wall Street. Of course, the bank is the loser.

THE GOLD PRODUCT OF THE PACIFIC COAST.

THE following table shows the comparative annual export of gold and silver from the port of San Francisco in the calendar years 1864-1869. This return exhibits a reduction of export in 1868-9, compared with former years; showing that larger sums are retained in CALIFORNIA for use at home.

EXPORTS OF SIXTEEN YEARS.

Years.	Eastern Ports.	England.	China.	Panama.	Other Ports.	Totals.
1854...	\$46,533,166..	\$3,781,080..	\$965,887..	\$204,592..	\$560,908..	\$52,045,633
1855...	38,730,564..	5,182,156..	889,675..	231,207..	128,129..	45,161,731
1856...	39,895,294..	8,666,289..	1,308,852..	253,268..	573,732..	50,697,434
1857...	35,531,778..	9,347,743..	2,993,264..	410,929..	692,978..	48,976,692
1858...	35,891,236..	9,265,739..	1,916,007..	299,265..	175,779..	47,548,026
1859...	40,146,437..	3,910,930..	3,100,756..	279,949..	202,390..	47,640,462
1860...	35,719,296..	2,672,936..	3,374,680..	300,819..	258,185..	42,325,916
1861...	32,628,011..	4,061,779..	3,541,279..	349,769..	95,920..	40,676,758
1862...	26,194,035..	12,950,140..	2,660,754..	434,508..	322,324..	42,561,761
1863...	10,389,330..	28,467,256..	4,206,370..	2,503,296..	505,667..	46,071,920
1864...	13,316,122..	34,436,423..	7,888,973..	378,795..	686,888..	56,707,201
1865...	20,583,390..	15,432,639..	6,963,522..	1,224,845..	1,103,832..	45,308,227
1866...	29,244,891..	6,532,208..	6,527,287..	511,550..	1,548,457..	44,364,393
1867...	23,355,903..	5,841,184..	9,031,504..	372,552..	3,075,149..	41,676,722
1868...	21,468,800..	5,312,979..	6,193,995..	640,000..	1,828,621..	35,444,395
1869...	12,459,813..	11,841,812..	6,487,445..	658,182..	5,839,865..	37,287,117
Totals	\$462,088,066	\$167,703,293	\$68,050,250	\$9,053,526	\$17,598,824	\$724,494,388

It will be seen that the treasure exports of 1869 to Eastern ports were \$9,013,987 less than 1868, while those to ENGLAND increased \$6,528,833. To CHINA and PANAMA the exports were about the same as the year previous; but to all other ports, \$4,011,244 more.

COMBINED EXPORTS.

The combined exports, treasure and merchandise, from San Francisco during 1869, as compared with 1868 and 1867, were as follows:—

	1867.	1868.	1869.
Treasure exports.....	\$41,676,722.....	\$35,444,395.....	\$37,287,117
Merchandise exports.....	22,465,903.....	22,943,340.....	20,888,991
Totals.....	\$64,142,625.....	\$58,387,735.....	\$58,176,108

The treasure received at San Francisco in the three years was as follows:—

	1867.	1868.	1869.
Uncoined.....	\$46,257,320.....	\$43,273,157.....	\$35,221,001
Coined.....	5,340,184.....	7,900,798.....	11,572,594
Total.....	\$51,597,504.....	\$51,173,955.....	\$46,793,595

The annexed table exhibits the interior receipts, imports foreign, and exports, for the years 1867, 1868, and 1869:—

	1867.	1868.	1869.
Interior receipts.....	\$51,597,504.....	\$51,173,955.....	\$49,286,474
Imports, foreign	3,969,322.....	3,336,280.....	6,023,677
Total.....	\$55,566,826.....	\$54,510,235.....	\$55,310,151
Exports.....	41,676,292.....	35,444,395.....	37,287,117
Currency movement, — Inc.....	\$13,890,534.....	\$19,065,840.....	\$18,023,034

The receipts of treasure from all sources (uncoined and coined) through regular public channels, during the past twelve months, as compared with the same period in 1868, have been as follows:—

	1868.	1869.
From California, northern mines	\$41,149,895.....	\$38,356,253
From California, southern mines	4,783,045.....	5,689,192
From coastwise ports, Oregon, &c.....	5,241,015.....	5,241,029
Imports, foreign, British Columbia, &c.....	3,336,280.....	6,023,677
Totals, 1868-1869.....	\$54,510,235.....	\$55,310,151

San-Francisco Stock Review for 1869.

From "The San-Francisco Commercial Herald."

In stocks other than mining, the transactions in the San-Francisco Stock and Exchange Board were confined to a limited number of local incorporations; and the sales of these were not very extensive, most of this class of securities changing hands privately. During the past year, Spring-Valley Water Company's stock was mostly dealt in, opening in January at \$66, rising to \$69 in February, the highest price obtained; declining to \$60.50 in October, and closing at \$61 per share. Twelve dividends (monthly) were disbursed, aggregating \$480,000. San-Francisco Gas was the next most prominent stock, rising to \$90 in February, receding to \$70 in April, then improving to \$88 at the close. This company also disbursed twelve dividends, amounting to \$405,000. California Steam Navigation Company declined from 71 per cent. in April to 45 in November. Ten dividends were paid, showing a total of \$250,000. North Beach and Mission Railroad rose from \$69 to 74 in April. This company paid ten dividends, amounting to \$50,000. Omnibus Railroad Company receded from \$74 to \$69 in August. Nine dividends, aggregating \$45,000, were disbursed to stockholders. These embrace the bulk of transactions in miscellaneous securities. Of banks, the California Bank disbursed twelve dividends, aggregating \$600,000; and the Pacific Bank, \$81,000. Of local insurance companies, we note the following disbursements in the shape of dividends; California, \$42,000; Fireman's Fund, \$60,000; Home Mutual, \$13,432; Merchants' Marine, \$75,000; Occidental, \$36,000; Pacific, \$120,000; People's, \$10,000; Union, \$90,000.

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Dec. 1, 1869.	Jan. 1, 1870.	Feb. 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. bonds.....	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent. bonds due 1867 and 1868.....	15,783,442	283,677,400	283,677,500	283,677,600	283,677,600	283,677,600
6-per-cent. of 1881.....	283,740,850	1,602,568,650	1,602,663,800	1,602,671,100	1,602,672,200	1,602,672,200
6-per-cent. 5-20's.....	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,938,000	\$2,107,939,100	\$2,007,939,200
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. bonds Pacific Railroad.....	\$ 10,622,000	\$ 50,097,000	\$58,638,320	\$ 62,625,320	\$ 64,135,320	\$ 64,457,320
3-per-cent. certificates.....	.....	55,865,000	52,120,000	47,195,000	45,545,000	45,530,000
3-year compound interest notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7.30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,758,320	\$ 123,820,320	\$ 123,680,320	\$ 123,987,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes.....	\$ 16,518,989	\$ 7,463,503	\$ 5,063,883	\$ 4,292,026	\$ 4,140,936	\$ 4,053,046
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,056,832	\$ 356,000,000	\$ 356,113,098	\$ 356,000,000
Fractional currency.....	28,732,812	34,215,715	32,062,027	38,885,565	39,762,664	40,063,512
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	36,862,940	40,170,380	50,392,180
Demand notes.....	.....	.....	.....	113,258	.....	110,258
	\$ 425,673,334	\$ 417,272,808	\$ 418,608,499	\$ 431,861,763	\$ 436,046,142	\$ 446,565,950
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,667,912,109	\$2,671,806,498	\$2,682,545,516
Coin and currency in treasury.....	131,737,333	111,826,461	147,300,530	117,772,715	121,933,438	101,600,730
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,550,139,394	\$2,549,873,060	\$2,580,944,786

Coin in the treasury, Feb. 1, 1870, \$101,600,730; currency, \$8,690,807; total, \$110,291,537. Sinking Fund, \$71,866,903.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 474, Dec. No.)

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

Jan., 1870.	Jan., 1869.	Jan., 1868.	Jan., 1867.	Jan., 1866.	Jan., 1865.
1.. Sat.. No Board.	Holiday.	Holiday.	Holiday.	Holiday.	Sun.
2.. Sun. Sun.	34½ 35½	*33½ 33½	32½ 33	44½ *44½	Holiday.
3.. Mon... 19½ 20½	Sun.	33½ 34	*32 35	43½ 44½	126 131
4.. Tues... 19½ 20	35 35½	33 34½	33½ 34½	42½ 43	129 *134½
5.. Wed... 19½ 20	*34½ 35½	Sun.	33½ 34½	42½ 43½	126½ 129½
6.. Thurs... 20½ 20½	34½ 35½	34½ 35½	Sun.	41½ 43	126½ 128½
7.. Frid... 21½ 21½	35½ 35½	35 37½	33½ 35½	Sun.	126½ 127½
8.. Sat... 21½ 23	34½ 35½	36½ 37½	33 34½	38½ 41½	Sun.
9.. Sun. Sun.	35½ 35½	35½ 36½	33 34½	*36½ 39	126½ 127½
10.. Mon... 22 23½	Sun.	37 37½	32 33½	38½ 39½	122½ 125½
11.. Tues... 21½ 22	35½ 35½	37½ 38	32 34	38 39	117½ 124
12.. Wed... 22 22½	35½ 35½	Sun.	33 34	38½ 39	116½ 121½
13.. Thurs... 21½ 21	35½ 35½	38½ 40½	Sun.	39½ 39½	118 122
14.. Frid... 21½ 21	36½ 36½	40 *42	34½ 35	Sun.	117½ 121½
15.. Sat... 21½ 21	36½ 36½	38 40½	34½ 35½	39½ 39½	Sun.
16.. Sun. Sun.	36½ 36½	39 40½	35 37½	39 39	117½ 121½
17.. Mon... 21½ 21½	Sun.	38 39	35 37	39 40	114½ 117
18.. Tues... 21½ 21	35½ 36½	38 38½	36 *37	38 39	115 117
19.. Wed... 21½ 21	35½ 35½	Sun.	36 36½	37 38	104½ 114½
20.. Thurs... 21½ 21	35½ 35½	39 39½	Sun.	38 39	101½ 107½
21.. Frid... 20½ 21	35½ 35½	38½ 39	36½ 36½	Sun.	*96½ 106
22.. Sat... 20½ 20½	35½ 35½	39 39½	35½ 36½	38½ 39½	Sun.
23.. Sun. Sun.	35½ 36½	39½ 40½	34½ 35½	38½ 39	97½ 103
24.. Mon... 20½ 21½	Sun.	40 40½	34 34	39 39	97½ 106½
25.. Tues... 21 21½	36½ 36½	39½ 40½	33 34	39 39	104½ 107½
26.. Wed... 21½ 22	36½ *36½	Sun.	34 34	39 40	103½ 107
27.. Thurs... 21½ 22½	36½ 36½	40½ 41	Sun.	39 39½	108½ 120
28.. Frid... 21½ 21	36½ 36½	41 41½	34½ 34½	Sun.	112 120
29.. Sat... 21½ 21	36½ 36½	40½ 41½	34 34	39½ 40½	Sun.
30.. Sun. Sun.	36 36½	40 41	34 36	40 41	110 114½
31.. Mon... 21½ 21½	Sun.	40½ 40½	34½ 35½	39 41	102 111

* Lowest and highest of the month.

1869.	Opening.	Lowest.	Highest.	Closing.	1869.	Opening.	Lowest.	Highest.	Closing.
January.....	34½	.. 34	.. 36½	.. 36	June.....	38½	.. 36	.. 39	.. 37
February.....	30	.. 30	.. 36	.. 31½	July.....	37	.. 34	.. 37	.. 36
March.....	31	.. 30	.. 32	.. 31	Aug.....	36	.. 31	.. 36	.. 33
April.....	31	.. 31	.. 34	.. 34	Sept.....	33	.. 33	.. 32	.. 31
May.....	34	.. 34	.. 44	.. 38	Oct.....	30	.. 28	.. 31	.. 29

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1865-69.

Date.	1865.	1866.	1867.	1868.	1869.
January.....	97½ @ 134½	.. 36½ @ 44	.. 32 @ 37½	.. 33½ @ 42½	.. 34 @ 36½
February.....	96 @ 116½	.. 35½ @ 40	.. 36½ @ 40	.. 39 @ 44	.. 30 @ 36
March.....	48 @ 101	.. 25 @ 36	.. 33 @ 40	.. 37 @ 41	.. 30 @ 32
April.....	44 @ 60	.. 25 @ 29	.. 32 @ 41	.. 37 @ 40	.. 31 @ 34
May.....	28 @ 45	.. 25 @ 41	.. 34½ @ 38	.. 39 @ 40	.. 34 @ 34
June.....	35 @ 47	.. 37 @ 37	.. 36 @ 38	.. 39 @ 41	.. 37 @ 39
July.....	38 @ 46	.. 47 @ 55	.. 38 @ 40	.. 40 @ 45	.. 34 @ 37
August.....	40 @ 45	.. 46 @ 52	.. 39 @ 42	.. 43 @ 50	.. 31 @ 32
September.....	42 @ 45	.. 43 @ 47	.. 40 @ 46	.. 41 @ 45	.. 33 @ 36
October.....	44 @ 49	.. 45 @ 54	.. 40 @ 46	.. 33 @ 40	.. 28 @ 31
November.....	45 @ 48	.. 37 @ 48	.. 37 @ 41	.. 32 @ 37	.. 21 @ 28
December.....	44 @ 46	.. 31 @ 41	.. 33 @ 37	.. 34 @ 36	.. 19 @ 24

THE SAVINGS-BANKS OF CALIFORNIA.

From "The San-Francisco Herald," January, 1870.

THE following table shows the names, numbers, and operations of the various Savings and Loan Societies established at interior points. The first of these went into operation in Sacramento in 1867, only three years ago; and three more made reports last year. The number of depositors has increased from 534 on the 1st of January, 1868, to 5,243 on the 1st of January, 1870; showing a gain in two years of 4,709, and evincing the strong hold these institutions have taken on the favor of the people. In the same period the deposits have increased from \$299,690 to \$2,259,122, — a gain of \$1,959,432 in two years; and the loans have increased from \$275,538 to \$2,226,465, — a gain of \$1,950,927. Nothing more is required to demonstrate the value of the facilities given to trade, manufactures, and agriculture, and the readiness with which they are accepted.

Several new societies are in process of organization, and will be under full headway before we publish the next semi-annual statistical report. It will be seen that the gross earnings of the interior societies have been augmented to the extent of \$164,895 in two years.

REPORTS OF INTERIOR SAVINGS-BANKS, DEC. 31, 1869.

<i>Name.</i>	<i>Date of Organization.</i>	<i>Open De- posits Jan. 1, 1870.</i>	<i>Deposits.</i>	<i>Loans.</i>
Sacramento Savings Bank.....	March 19, 1867...	3,257..	\$1,510,954..	\$1,471,438
San Jose Savings Bank.....	Feb. 1, 1868.....	402..	112,091..	111,326
Stockton Savings and Loan Society ...	Aug. 12, 1867... ..	641..	394,360..	399,334
Marysville Savings Bank.....	April 17, 1869... ..	87..	30,272..	29,292
Union Savings Bank, Oakland.....	June 17, 1869... ..	184..	60,307..	46,784
Oakland Bank of Savings.....	Nov. 1, 1867.... ..	672..	151,138..	168,391
Totals — January, 1870.....		5,243.	\$2,259,122.	\$2,226,465
Totals — July, 1869.....		4,213..	1,989,061..	1,816,319
Totals — January, 1869.....		2,720..	1,476,025..	1,143,369
Totals — July, 1868.....		1,218..	755,974..	613,061
Totals — January, 1868.....		534..	299,690..	275,538

The first of these institutions established in San Francisco dates from 1857, thirteen years ago; and there are now eight in operation, with an aggregate accumulation of \$26,634,523. If we add the \$2,259,112 held by the interior societies, we shall find a grand total of \$28,893,645 deposited to the credit of the laboring classes in CALIFORNIA. In view of the adverse influences before mentioned, this result is surprising, and sufficiently demonstrative of the reward earned by labor, the general economy which pervades the masses, and the benefits imparted by these institutions, which concentrate this great mass of capital, and render it subservient for business pur-

poses and laudable enterprises. The number of depositors in the city societies, Jan. 1, 1870, was 34,803, with an average deposit of \$765 to the credit of each individual. The number of depositors in all the societies, city and interior, at the date mentioned, was \$40,066, with an average deposit of \$721 to each person. The increase of deposits in the city institutions, from July 1, 1869, to Jan. 1, 1870, amounted to \$1,861,445, and the augmented number of depositors was 2,849; showing an average of \$653 to the credit of each new depositor since July last.

SAVINGS-BANKS OF SAN FRANCISCO.

Name.	Date of Organization.	Accounts.		
		Jan. 1, 1870.	Deposits.	Loans.
Hibernia Savings and Loan Society...	April 7, 1859.	15,443.	\$11,004,643.	\$10,732,141
Savings and Loan Society.....	July 23, 1857..	5,429..	5,881,034..	5,717,071
French Savings and Loan Society....	Feb. 1, 1860..	4,000..	3,846,182..	4,086,047
San-Francisco Savings Union.....	June 18, 1862..	4,416..	2,917,889..	2,800,150
Cal. Building, Loan, and Savings Soc.	May, 1861....	1,620..	647,816..	610,296
Odd Fellows' Savings Bank.....	Oct. 13, 1866..	1,659..	1,231,037..	1,194,712
Farmers and Mechanics' Savings B'k.	July 1, 1867... 453..		203,997..	188,035
German Savings and Loan Society...	Feb. 10, 1868..	1,803..	901,920..	947,878
Totals — January, 1870.....		34,823.	\$26,634,522.	\$26,276,332
Totals — July, 1869.....		31,974.	24,773,077..	24,747,705
Totals — January, 1869.....		29,893.	22,372,508..	22,021,510
Totals — July, 1868.....		26,065.	19,678,364..	19,330,080
Totals — January, 1868.....		16,833.	16,833,495..	16,838,440
Totals — July, 1867.....		13,833.	13,833,259..	13,218,620

THE USURY CASES.—In the Court of Oyer and Terminer, a number of brokers, arrested a few weeks ago on a charge of having exacted usurious interest on loans, were brought before Mr. Justice CARDOZO for sentence. The court-room was well filled with bankers, brokers, and prominent members of the bar; and great interest was manifested on all sides as to the sentences Judge CARDOZO would impose. JOHN GRAHAM, Esq., one of the counsel for the defence, delivered an able argument, in which he took grounds that the statute was obsolete in this particular case, inasmuch as the law fixing the crime of usury had lain dormant for a period of thirty-nine years, and that the indictments on their face did not set forth the crime of usury. "The agreement makes the usury." He said that the prisoners indicted had voluntarily given themselves up, with but one exception, and that they were willing to abide by the sentence of the law; and, in deference to this, he hoped the punishment would be of a pecuniary nature. Mr. GRAHAM was followed by Messrs. POTTER and NORTH, who plead in mitigation of the sentence. The following is Judge CARDOZO's opinion:—

“My views have been slightly modified by the remarks of the learned counsel for the defendants, though I differ in some respects from the views which he has presented to me. I have given this subject very careful consideration. To the suggestion that the transactions were not of a usurious character, I have only to say that the offence stands confessed by a plea of guilty. I have not failed to give due weight to such of the considerations suggested as I think are entitled to any weight, including the circumstance that this is the first action, for a long period, taken by the grand jury, in this county, upon this subject; and that thus, to some extent, offenders against this law may have fallen into the supposition that it might be violated with impunity. But, while this may mitigate, it does not excuse the crime. I have no right to say that an offence, even though it be not *malum in se*, is trivial, and may be overlooked, while the Legislature, though several times invoked, have refused to repeal the statute, and have declared it so important and serious that it is enjoined as a duty upon every judge presiding at a Court of Oyer and Terminer specially to charge the grand jury to inquire as to its commission. The truth is, violation of this statute, like any thing else which the law denominates as a crime, should be made odious. Either an act should not be legally a crime, or else it should be treated as such. These views, together with the great evil which was near being accomplished by the recent combinations to lock up money except at frightful rates of interest, threatening bankruptcy to very many commercial houses, and great distress to the great masses of the community, — the laboring and poorer classes, — only averted by the timely hearkening of the grand jury to the instructions of the court, and the presentment by them of these indictments, lead me to believe, that, while they may be very mild, it is my duty to impose such sentences, discriminating, of course, according to the information which I have carefully endeavored to acquire, as to the circumstances of each case before me, as will operate as an admonition against future offences of this description; in other words, on this occasion, a just, but only a mild sentence. But, at the same time, differing from the estimate of the effect of their respectability taken by one of the counsel, I must show that persons of the position of the defendants have no immunity from punishment when they violate the law.”

Ohio. — The Lafayette Bank of Cincinnati, of late years under a State charter, has now re-organized as a private institution. This bank was originally established in 1834, under special charter from the State of OHIO; at the expiration of charter in 1853, continued under individual responsibility by GEORGE CARLISLE, SAMUEL WIGGINS, RENNSSELAER W. LEE, C. F. CASSILLY, HENRY PEACHEY, and JOSEPH C. BUTLER; in 1863, organized under Free-Banking Law of OHIO; has again been merged into a private bank, with individual responsibility, with R. SPRINGER, CHAS. P. CASSILLY, HENRY PEACHEY, and JOSEPH C. BUTLER as partners, under the firm-name of “The Lafayette Bank.”

OPERATIONS OF THE CLEARING-HOUSE.

THE PHILADELPHIA CLEARING-HOUSE.

AGGREGATE OPERATIONS FROM MARCH 22, 1858, TO JANUARY, 1870.

To Jan.	Exchanges.	Cash Balances Paid.	Average Daily Exchanges.	Average Daily Balances.
1859.....	\$663,707,303.78.....	\$44,773,131.71.....	\$2,742,592.16.....	\$185,012.94
1860.....	1,026,715,542.87.....	64,213,066.20.....	3,322,704.02.....	207,809.27
1861.....	1,099,817,007.62.....	72,395,749.64.....	3,559,278.34.....	234,290.45
1862.....	771,071,475.43.....	69,863,049.21.....	2,511,656.27.....	227,566.93
1863.....	965,684,302.60.....	82,874,087.01.....	3,125,191.91.....	268,200.92
1864.....	1,285,910,685.51.....	118,969,363.89.....	4,188,632.20.....	387,522.35
1865.....	2,037,729,220.87.....	148,180,902.84.....	6,594,592.94.....	479,549.84
1866.....	1,908,500,018.72.....	160,897,767.33.....	6,257,377.11.....	527,533.66
1867.....	1,765,682,747.44.....	156,401,271.30.....	5,732,736.19.....	507,796.33
1868.....	1,641,019,118.78.....	161,698,267.59.....	5,327,984.15.....	524,994.37
1869.....	1,740,641,117.30.....	165,289,731.44.....	5,651,464.66.....	536,654.97
1870.....	1,856,079,822.45.....	160,057,524.33.....	6,026,233.18.....	519,667.28
	144,762,557,763.37....	1,405,613,912.49	.....	.....

The following details as to the movements of the London Clearing-House are valuable for reference:—

EXCHANGES OF THE LONDON CLEARING-HOUSE

FOR THE YEARS 1868 AND 1869.

	1869.	1868.	1869.	1868.
January.....	£279,732,000.....	£247,693,000	= \$1,398,660,000.....	\$1,238,465,000
February.....	290,134,000.....	262,263,000	= 1,450,670,000.....	1,311,315,000
March.....	366,977,000.....	337,766,000	= 1,834,885,000.....	1,688,830,000
April.....	281,500,000.....	261,041,000	= 1,407,500,000.....	1,305,205,000
May.....	270,608,000.....	241,898,000	= 1,353,040,000.....	1,209,490,000
June.....	338,315,000.....	344,332,000	= 1,691,575,000.....	1,721,660,000
July.....	281,714,000.....	261,943,000	= 1,408,570,000.....	1,309,715,000
August.....	273,956,000.....	264,348,000	= 1,369,780,000.....	1,321,740,000
September.....	317,040,000.....	308,662,000	= 1,585,200,000.....	1,543,310,000
October.....	284,911,000.....	258,278,000	= 1,424,555,000.....	1,291,390,000
November.....	272,976,000.....	272,153,000	= 1,364,880,000.....	1,360,765,000
December.....	343,813,000.....	340,515,000	= 1,719,065,000.....	1,702,575,000
London.....	3,601,676,000.....	3,400,892,000...	\$18,008,380,000....	\$17,004,460,000
New York.....	.....	.....	37,407,028,986....	28,484,288,636

The exports of Great Britain in the first eleven months of—

1867 were.....	£167,931,378.....	=	\$839,656,890
1868 ".....	164,824,654.....	=	824,123,270
1869 ".....	174,450,252.....	=	872,251,260

and the computed value of the imports into Great Britain for the first ten months, was —

1867.....	£191,848,008.....	=	\$959,240,040
1868.....	197,536,174.....	=	987,680,870
1869.....	195,480,921.....	=	977,404,605

TAX ON BANKERS.

The bankers and brokers of New-York city have been sued in numerous cases recently, by the UNITED STATES, for failure to pay their internal revenue tax on sales, deposits, &c. We place before our readers the present law on the subject : —

279. There shall be paid on all sales made by brokers, banks, or bankers, whether made for the benefit of others or on their own account, the following taxes: that is to say, upon all sales, and contracts for the sale, of stocks, bonds, gold and silver, bullion and coin, promissory notes or other securities, a tax at the rate of one cent for every hundred dollars of the amount of such sales or contracts. And on all sales, and contracts for sales, negotiated and made by any person, firm, and company not paying a special tax as a broker, bank, or banker, of any gold or silver, bullion, coin, promissory notes, stocks, bonds, or other securities, not his or their own property, there shall be paid a tax at the rate of five cents for every hundred dollars of the amount of such sales or contracts. And on every sale, and contract for sale, as aforesaid, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale or contract, on which there shall be affixed a lawful stamp or stamps, in value equal to the amount of tax on such sale, to be determined by the rates of tax before mentioned; and, in computing the amount of the stamp-tax in any case herein provided for, any fractional part of one hundred dollars of value or amount on which tax is computed shall be accounted at one hundred dollars; and every bill or memorandum of sale, or contract of sale, before mentioned, shall show the date thereof, the name of the seller, the amount of the sale or contract, and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or contract, or who shall, in pursuance of any sale or contract, deliver or receive any stocks, bonds, bullion, coin, promissory notes, or other securities, without a bill or memorandum thereof, as herein required, or who shall deliver or receive such bill or memorandum without having the proper stamps affixed thereto, shall forfeit and pay to the UNITED STATES a penalty of five hundred dollars for each and every offence, where the tax so evaded, or attempted to be evaded, does not exceed one hundred dollars, and a penalty of one thousand dollars when such tax shall exceed one hundred dollars; which may be recovered, with costs, in any court of the UNITED STATES of competent jurisdiction, at any time within one year after the liability to such penalty shall have been incurred; and the penalty recovered shall be awarded and distributed by the court between the UNITED STATES and the informer, if there be any, as provided by law, who, in the judgment of the court, shall have first given the information of the violation of the law for which

recovery is had ; *provided*, that where it shall appear that the omission to affix the proper stamp was not with intent to evade the provisions of this section, said penalty shall not be incurred. And the provisions of law in relation to stamp-duties in Schedule B of this act shall apply to the stamp-taxes herein imposed upon sales, and contracts of sales, made by brokers, banks, or bankers, and others, as aforesaid ; and there shall be paid monthly, on all sales by commercial brokers of any goods, wares, or merchandise, a tax of one-twentieth of one per centum upon the amount of such sales. And on or before the tenth day of each month, every commercial broker shall make a list, or return, to the assistant assessor of the district, of the gross amount of such sales as aforesaid for the preceding month, in form and manner as may be prescribed by the Commissioner of Internal Revenue ; *provided*, that, in estimating sales of goods, wares, and merchandise, for the purpose of this section, any sales made by or through another broker, upon which a tax has been paid, shall not be estimated and included as sold by the broker for whom the sale was made. — *Act of June 30, 1864, amended by act of July 13, 1866.*

Contracts for the Sale of Coin, &c. — All contracts for the purchase or sale of gold or silver coin, or bullion, and all contracts for the loan of money or currency, secured by pledge or deposit, or other disposition of gold or silver coin of the UNITED STATES, if to be performed after a period exceeding three days, shall be in writing, or printed, and signed by the parties, or their agents or attorneys, and shall have one or more adhesive stamps, as provided in the act to which this is an amendment, equal in amount to one-half of one per centum, and interest at the rate of six per centum per annum on the amount so loaned, pledged, or deposited ; and if any such loan, pledge, or deposit, made for a period not exceeding three days, shall be renewed, or in any way extended for any time whatever, said loan, pledge, or deposit shall be subject to the duty imposed on loans exceeding three days. And no loan of currency or money on the security of gold or silver coin of the UNITED STATES, as aforesaid, or of any certificate or other evidence of deposit payable in gold or silver coin, shall be made exceeding in amount the par value of the coin pledged or deposited as security ; and any such loan so made, or attempted to be made, shall be utterly void ; *provided*, that if gold or silver coin be loaned at its par value, it shall be subject only to the duty imposed on other loans ; *provided, however*, that nothing herein contained shall apply to any transaction by or with the Government of the UNITED STATES.

All contracts, loans, or sales, of gold and silver, coin and bullion, not made in accordance with this act, shall be wholly and absolutely void ; and in addition to the penalties provided in the act to which this is an amendment, any party to said contract may, at any time within one year from the date of the contract, bring suit before any court of competent jurisdiction, to recover back, for his own use and benefit, the money paid on any contract not made in accordance with this act.

BANKING AND FINANCIAL ITEMS.

For the convenience of banks and bankers, in New York and elsewhere, sets of envelopes will be supplied at this office, addressed to all the National banks in the United States, 1,650 in number; State banks, 300; private banks, 1,800; savings banks, 400; insurance companies, 950; railroad companies 500. These include over one hundred new banks and banking-firms established in the year 1870.

NOTICE TO BANKERS. — “The Merchants and Bankers’ Almanac for 1870” is now ready for distribution, containing the names of all the banks and bankers in the UNITED STATES and CANADA, to the close of the year 1869. Price, two dollars. This volume is enriched by the addition of engravings of new banking-houses, which will serve the purpose of models for those who propose to build. An illustrated edition of this Almanac has been printed, containing, in addition to all the matters in the plain edition, portraits (engraved on steel) of eminent merchants and bankers. These engravings cost several thousand dollars, being executed in the best style by the American Bank-note Co., and include the heads of JOHN JACOB ASTOR, WM. B. ASTOR, PETER COOPER, E. CORNING, ROBERT FULTON, ALBERT GALLATIN, HENRY GRINNELL, PHILIP HONE, WALTER R. JONES, JAMES GORE KING, C. W. LAWRENCE, DAVID LEAVITT, ROBERT L. STEVENS, THOMAS TILESTON, and C. VANDERBILT, of NEW YORK; WILLIAM APPLETON, JONAS CHICKERING, PETER C. BROOKS, N. BOWDITCH, ABBOTT LAWRENCE, GEORGE PEARODY, ROBERT G. SHAW, T. H. PERKINS, and T. DOWSE, of MASSACHUSETTS; STEPHEN GIRARD, N. BIDDLE, THOMAS P. COPE, JOHN GRIGG, ROBERT MORRIS, of PENNSYLVANIA; also the heads of N. LONGWORTH, JACOB BARKER, W. F. HARDEN, SAMUEL SLATER, DE MEDICI, and DADABHOY. The illustrated edition is interleaved with writing paper, and contains thirty engravings of the banks of NEW YORK. Price, five dollars.

THE NEW CURRENCY-BILL. — The Currency-Bill passed the Senate by a vote of 39 to 23. The chief amendments made by the committee provide that \$45,000,000 currency be issued to the National banks, in addition to the \$300,000,000 authorized by the Act of June 3, 1864, providing for a National currency. At the end of each month, the Comptroller must report the amount of notes issued to the banks during the month; whereupon the Secretary of the Treasury shall redeem the same amount of the three-per-cent. temporary-loan certificates issued under the Acts of March 2, 1867, and July 25, 1868. At the expiration of six months from the passage of the Act, any bank having more than its proportion of circulation may be removed to another State possessing less than its proportion of circulation. Institutions depositing gold-bearing bonds with the United-States Treasurer, may receive currency equal to eighty per cent. of the par value of the bonds. Every National bank must have on hand not less than twenty-five per cent. of its circulation in specie; and every association organized to issue gold-notes is to be subject to the provisions of the National Currency Act, except the limiting their circulation to \$300,000,000. Provision is also made for the equalization of the circulating currency throughout the country, according to the capital of each banking-association, by taking it from those having the largest excess of circulation, and adding it to those having less than their proportion.

New York. — Mr. U. A. MURDOCK has resigned the presidency of the Continental National Bank, and Mr. T. J. S. FLINT has been elected to fill the vacancy.

New York. — A new board of directors of the Tenth National Bank in this city was chosen on the 11th of January, in place of the retiring members; none of whom were re-elected. The new board is as follows: PETER B. SWEENEY, Chamberlain of the City; WILLIAM M. TWEED, State Senator, President of the Board of Supervisors, and Deputy Street Commissioner; A. OAKLEY HALL, Mayor; ISAAC BELL, Commissioner of Charities and Corrections, and Member of the Board of Education; RICHARD B. CONNOLLY, City Comptroller, and Commissioner of the Sinking-Fund; HENRY SMITH, Police Commissioner and Supervisor; JOHN J. BRADLEY, State Senator; JAMES WATSON, Auditor in the Comptroller's office; with several others. The funds of the city will, it is surmised, be transferred from the Broadway Bank to the Tenth National Bank.

New York. — In the Gold-Room, in January, just after the opening of business, Mr. HARNY, President of the Gold-Exchange Bank, called Mr. COLGATE, of the firm of TREVOR & COLGATE, bankers, to account for his firm's refusal to settle with the Clearing-House. Mr. COLGATE explained that he held his check for \$500,000 in gold, ready to be handed to the bank as soon as its officers were willing to give him a certified check on the Metropolitan Bank for the money due: but he said he had had trouble enough with injunctions on that bank, already; and he would not trust it with any such sum without properly securing himself from loss.

New York. — The Ninth National Bank has erected a spacious and costly building at No. 407 Broadway, to which the bank will remove in May next. In the present number may be found an engraving of the new building. The officers of 1869 were re-elected in January last.

Auburn. — Mr. ADAM MILLER was, in January, 1870, elected President of the Auburn-City National Bank, in place of Mr. AUGUSTINE HOWLAND. Mr. CHARLES G. BRIGGS remains Cashier.

Rochester. — Messrs. ELLWANGER & BARRY are engaged in the business of "banking" at Rochester; but in a more profitable and safer branch than is usual. They bank on the earth, and produce fruits of the best order and of the most agreeable nature. At the same time their notes pass as A No. 1.

(See their card on the cover of this work, page 3.)

Arkansas. — Notice is given that the coupons of the funded-debt bonds of the State of ARKANSAS, falling due Jan. 1, 1870, will be paid on and after that date, upon presentation at the American Exchange National Bank, New York.

Alabama. — The City Bank has been established at Selma, Ala., with a capital of \$100,000, and succeeds to the business of the Selma Fire and Marine Insurance Co. Mr. JAMES ISBELL, of Talladega, is President of the new organization; Mr. WILLIAM P.

ARMSTRONG, Cashier. They collect paper at Selma, Greensborough, Demopolis, Uniontown, and other points; and refer to the Importers and Traders' National Bank, New York; the Louisiana National Bank, New Orleans; the Southern Bank, Mobile; T. P. MILLER & Co., Mobile.

Illinois. — At the January election for officers of the Fourth National Bank of Chicago, Mr. F. B. PEABODY was elected President; Mr. F. C. TAYLOR, Vice-President; and Mr. T. J. MAPES, Cashier.

Champaign. — The new banking-firm of BURNHAM, CONDIT, & Co. give notice that they will make collections throughout the West. Mr. BURNHAM, the senior partner, is an attorney-at-law and real-estate agent, and gives special attention to the business of loaning money upon improved farms and mortgages situate in Champaign County and throughout Central Illinois. All loans secured by first-mortgage liens upon real estate, with interest at ten per cent. per annum, payable annually or semi-annually at New-York City, or at any other point desired. All charges for making loans, collecting and remitting interest instalments, paid by borrowers. Their correspondents are Messrs. GILMAN, SON, & Co., New York, and the First National Bank, Chicago. (*See their card on the cover of this work.*)

NOTARY PUBLIC. — Mrs. A. E. HAMMOCK, Postmistress of Tamaroa, Ill., has made application to be appointed notary public. We understand that the governor has promised to make the appointment whenever the proper papers are filed; the legal objections which prevented the appointment of Mrs. MYRA BRADWELL of Chicago not being applicable in this case, as Mrs. HAMMOCK is a widow, and can, therefore, file the proper bonds. — *Illinois State Journal.*

Iowa. — There are about ten counties in IOWA interested in the question of paying certain bonds issued in aid of railroads. The aggregate amounts to about \$10,000,000. Lee County's share is \$1,550,000; Des Moines, \$940,000; Muscatine, \$700,000; Johnson, \$300,000; Washington, \$200,000; Henry, \$300,000; Louisa, \$225,000; Iowa, \$200,000; Poweshiek, \$150,000; Jefferson, \$60,000. Delegates from these counties met in convention at Muscatine in December last, to agree upon a common basis of resistance to the collection of the tax which the county supervisors are required to levy to pay the interest on the bonds. The United-States Courts were strongly denounced for their decision in the cases; and some of the speakers went so far as to counsel resistance by force. The most acceptable proposition was, that the people of the different counties should, by common consent, refuse to pay the railroad tax; and, when property is seized and sold for non-payment, to make no bids on it. This might answer, if outsiders also would refuse to bid; but the chance of buying fine IOWA farms at a dollar an acre is a temptation that might attract purchasers from abroad. The people seem determined not to pay the bonds; and the difficulty is, apparently, as far from settlement as ever. — *St. Louis Republican.*

Kentucky. — The bridge at Louisville, over the Ohio River, has been completed recently. This bridge gives the Ohio and Mississippi Railroad an unbroken connection with the Louisville and Nashville Railroad, and thereby with all the roads running south and south-west in that section. The Ohio and Mississippi have also just completed their new branch, fifty-three miles in length, from North Vernon to Louisville. A local train is already running on this branch, and through trains will be added in March, 1870. This branch, with the main road, makes the entire length of the Ohio and Mississippi three hundred and ninety-three miles, and unites Cincinnati, Louisville, and St Louis, — the three largest cities, with the exception of Chicago, in the West.

Indiana. — Messrs. WOOLLEN, WEBB, & Co., have established a banking-house at Indianapolis, Ind., and are prepared to issue gold and currency checks on the East, and drafts on European cities. They refer to the National Trust Co., New York; the Union Banking Co., Philadelphia, and ANDREWS, BISSELL, & Co., Cincinnati.

Louisiana. — The following decisions were lately made by the Supreme Court of LOUISIANA: —

1. An executory contract made in consideration of Confederate treasury-notes is void. — *O'Donnell vs. Burbridge.*

2. Plaintiff delivered Confederate bonds to defendant to be invested in cotton by the latter as his agent. Held, that this was an illegal transaction. — *Wells vs. Addison.*

3. A widow is not accountable for Confederate money which was part of her husband's property, although she has spent the same. — *Cockburn vs. Wilson.*

4. Administrators, attorneys, and the like, never had the right to receive Confederate money in payment of debts due them in their representative capacity. — *Succession of Lagarde.*

5. Contracts made during the war between a party within the lines of the UNITED STATES and one within the Confederate lines, are void. — *Hennan vs. Gilman.*

6. The payment of the price of a horse, sold with the knowledge of the seller that it was to be used in the rebel service, cannot be enforced now. — *Railey vs. Gay.*

Missouri. — The Lucas Bank has been established at St. Louis, under the general law of the State. The capital paid up is \$100,000. This law makes stockholders liable to double the amount of their stock for the liabilities of the bank in, case of failure. President, H. S. TURNER; Cashier, R. R. HUTCHINSON.

COUNTY BONDS. — Pettis Co. (Mo.) ten-per-cent. bonds, fifteen years to run, and interest payable annually at the Bank of America, are offered by S. GAYLORD & Co., St. Louis. Population of county, 25,000, and rapidly increasing. Assessed valuation of property, \$6,900,000. Cash value, about double. Total debt, less than \$500,000. This loan offers undoubted security, and good paying returns. Price 80 and accrued interest. Bonds delivered free on line of any express route.

The banking-firm of **STONE, SAWYER, & Co.**, at Independence, Jackson County, Mo., offers to make collections in Missouri and farther West, on favorable terms. Their New-York correspondents are Messrs. **NORTHRUP & CHICK**, Wall Street. (*Card in this work.*)

Lexington.—The Lexington Savings Bank has been organized at Lexington, Lafayette County, Mo. **JOHN W. WADDELL**, President; **MOSES CHAPMAN**, Cashier.

Minnesota.—Mr. **G. A. BURBANK**, late Cashier of the First National Bank of Winona, has been appointed Cashier of the Merchants' National Bank of Hastings, as successor to Mr. **B. C. HOWES**.

Massachusetts.—Mr. **SAMUEL F. WILKINS**, formerly Assistant-Cashier of the National Revere Bank, was, on the 6th of January last, elected Cashier of the Howard National Bank, in place of Mr. **GEORGE E. HERSEY**, resigned. Mr. **R. E. DEMMON** remains President.

Savings Banks.—The burglars who recently broke into and robbed the North-Adams Savings Bank of a large sum were closely pursued to Troy. Fearful of being detected and losing their booty, the rascals have impudently written to the bank authorities, proposing to compromise. They offer, on condition that they are not prosecuted, and are permitted to retain the bonds and greenbacks, to restore, at such a time and place as may be specified, the \$35,000 in notes, orders, and other collaterals. How the authorities propose to treat this proposition, we have not yet learned. One thing is very certain, however: it is the acceptance of just such tenders, the negotiation with such thieves, that places a premium upon bank-robberies. So long as bank-officers continue to compound felony, so long will their vaults be blown open.

Law-Case.—In the case of the Chicopee Bank of Massachusetts against the Seventh National Bank of Philadelphia, the Supreme Court of the UNITED STATES holds, that a bank is responsible for a draft sent to it for collection, which, by accident, is mislaid, and does not come to the knowledge of its officers. This was a suit for \$10,000. We shall publish the opinion of the court in our April or May number.

Safe Deposit Company.—The bill to amend the charter of the Worcester Safe Deposit and Trust Company had a narrow escape in the House, on being ordered to a third reading. It was objected, that the terms of the bill would seem to authorize the company to discount notes and do a banking business; and, although the bill was explained by the committee on banks and banking, and the intention to do a discount business was disclaimed, the bill was ordered to a third reading by the narrow majority of one, — the vote standing, 90 to 89.

New Hampshire.—The New-Hampshire State bond that was stolen by the celebrated robber, Mark Shinborn, from the Walpole Savings Bank, about 1864, has been found by an unknown party in New York, and returned to Judge VOSE of Walpole, and by him has been presented to Col. **SANBORN**, the State Treasurer, for

redemption. The unpaid coupons had reached the sum of three hundred dollars. The thief had succeeded in getting only one coupon cashed; and that was effected very soon after the robbery. The numbers and other figures on the bond had all been skilfully altered; and, although the changes could not, probably, in many cases have been detected, yet it appears that the robbers passed off only one coupon.

Ohio. — Mr. S. V. CURTIS was, in January, 1870, elected President of the First National Bank of Middletown, Butler County, O., in place of Mr. JOSEPH SUTPHEN. Mr. JOHN R. SHAFOR was, at the same time, elected Vice-President.

Hamilton. — Mr. ALEXANDER C. SANDS was, in January, elected President of the Second National Bank of Hamilton, in place of Mr. JOHN L. MARTIN.

Newark. — Mr. WILLIAM VEACH was, in January last, elected President of the Wool-Growers' Building and Loan Association, at Newark, Licking County, O.; Mr. M. MORATH was elected Vice-President; Mr. C. T. DICKINSON, Cashier.

Columbus. — The Central Bank has been established at Columbus, O., and succeeds to the business of the late firms of BAILEY, THOMPSON, & Co., and of B. E. SMITH & Co. Mr. W. E. IDE is President of the new organization, of which Mr. L. C. BAILEY is Cashier.

Pennsylvania. — The required notice, we observe, is given in the newspapers, that applications will be made to the next session of the Legislature of this Commonwealth for charters for four new banks in this city, under the respective titles of "The Franklin Bank," with a capital of five hundred thousand dollars, "The Bank of America," with a capital of five hundred thousand dollars, "The Butchers and Drovers' Bank," with a capital of two hundred and fifty thousand dollars, and "The Market Bank," with a capital of one hundred thousand dollars. The first of the applications in the order here named asks the privilege to increase its capital to a million, the second for the privilege to increase to two millions, the third to increase to one million, and the last to increase to half a million. These applications, it will be seen, cover the very considerable aggregate of four and a half millions of dollars, being an addition to the present banking capital of the city of rather more than twenty-five per cent. — *Phila. Ledger.*

DUTY OF THE NATIONAL BANKS. — Mr. CORBETT of OREGON introduced a resolution into the Senate U. States, which was passed, instructing the committee on finance to inquire into the expediency of enacting a law by which the National banks shall be compelled hereafter to retain semi-annually the gold interest paid them upon the bonds deposited with the Government to secure their circulating notes, until the amount shall reach a sum equal to the amount now required by law to be held as their reserve in legal-tender notes; and to be retained as a reserve in place of, and as a substitute for, such notes, that they may be in condition at some future day to resume specie payments.

CHANGES OF PRESIDENT AND CASHIER.

Monthly List, continued from February No., page 659.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Continental National Bank, N.Y. City,	T. J. S. Flint, <i>Pres.</i>	Uriel A. Murdock.
Tenth National Bank, " "	William M. Bliss, <i>Pres.</i>	John B. Dickinson.
" " " " " "	Walter B. Palmer, <i>Cash.</i>	John H. Stout.
Rocky Mountain National Bank, Central City, COL.,	J. L. Reynolds, " "	Joseph H. Goodspeed.
First Nat. Bank, West Meriden, CONN.,	Chas. L. Rockwell, <i>Pres.</i>	Wolcott A. Hull.
Citizens' Nat. Bank, Middletown, DEL.,	J. V. Crawford, " "	George Derrickson.
Fourth National Bank, Chicago, ILL.,	F. B. Peabody, " "	James H. Bowen.
" " " " " "	T. J. Mapes, <i>Cash.</i>	P. C. Maynard.
First National Bank, Paris, " "	Asa J. Baber, <i>Pres.</i>	R. B. Sutherland.
" " " " " "	William Seibert, <i>Cash.</i>	Asa J. Baber.
First National Bank, Franklin, IND.,	J. P. Banta, <i>Pres.</i>	Thomas W. Woollen.
" " " " " "	T. W. Woollen, <i>Cash.</i>	E. G. Brewer.
" " " " Goshen, " "	Joseph H. Defrees, <i>Pres.</i>	Milton Mercer.
Indianapolis National Bank, " "	Henry Latham, <i>Cash.</i>	A. F. Williams.
First Nat. Bank, Centreville, IOWA,	C. W. Bowen, " "	David C. Campbell.
Osage National Bank, " "	Jacob H. Brush, <i>Pres.</i>	Arad Hitchcock.
" " " " " "	J. P. Brush, <i>Cash.</i>	Jacob H. Brush.
Lexington-City Nat. Bank, KY.,	J. B. Wilgus, <i>Pres.</i>	W. C. Goodloe.
Germania Nat. B'k, N. Orleans, LA.,	Louis Schneider, <i>Pres.</i>	F. A. Delbondio.
" " " " " "	Herman Roehl, <i>Cash.</i>	Charles Bendix.
First National Bank, Adams, MASS.,	H. I. Bliss, <i>Pres.</i>	Charles H. Ingalls.
Merchants' N. B., Newburyport, " "	Nathaniel Hills, <i>Pres.</i>	Micajah Lunt.
Pittsfield National Bank, " "	Thomas Colt, " "	Julius Rockwell.
National Bank, Wrentham, " "	Daniel A. Cook, " "	Calvin Fisher, Jr.
First National Bank, Flint, MICH.,	Edw. A. McQuigg, <i>Pres.</i>	Henry M. Henderson.
Merchants' N. B'k, Hastings, MINN.,	Geo. A. Burbank, <i>Cash.</i>	B. C. Howes.
Union Nat. Bank, St. Louis, MO.,	Robert Aull, <i>Pres.</i>	William M. Price.
" " " " " "	William Shields, <i>Cash.</i>	John Matthews, Jr.
First Nat. Bank, Frankestown, N.H.,	Mark Balch, <i>Cash.</i>	Paul H. Bixby.
Rockingham N. B'k, Portsmouth, " "	Wm. Tuckerman, <i>Cash.</i>	John J. Pickering.
Carroll-Co. N. Bank, Sandwich, " "	Paul Wentworth, " "	Christp'r C. Fellows.
Mechs. National Bank, Trenton, " "	Timothy Abbott, <i>Pres.</i>	Joseph G. Brearly.
Auburn-City National Bank, N.Y.	Adam Miller, <i>Pres.</i>	Augustus Howland.
Atlantic Nat. Bank, Brooklyn, " "	George L. Puffer, <i>Pres.</i>	*Wm. C. Rushmore.
First N. B., Fishkill Landing, " "	James Mackin, " "	Walter Brett.
First National Bank, Fulton, " "	M. Lindley Lee, " "	John J. Wolcott.
Second Nat. Bank, Havana, " "	H. H. Huntington, <i>Cash.</i>	H. C. Higman.
Nat. Exchange B'k, Lockport, " "	Levi F. Bowen, <i>Pres.</i>	Martin I. Borst.
Old Nat. Bank, Whitehall, " "	Henry G. Burleigh, <i>Pres.</i>	Dennis Jones.
First National Bank, Ashland, OHIO,	Jacob O. Jennings, <i>Pres.</i>	Hulbert Luther.
" " " " " "	Joseph Patterson, <i>Cash.</i>	Jacob O. Jennings.
Ross-Co. N. Bank, Chillicothe, " "	Addison Pearson, <i>Cash.</i>	B. P. Kingsbury.
First Nat. Bank, Cincinnati, " "	L. B. Harrison, <i>Pres.</i>	John W. Ellis.
Fourth " " " " " "	Theodore Cook, " "	B. T. Stone.
First " " Franklin, " "	Levi Croll, " "	Charles Butler.
Second " " Hamilton, " "	Alex. C. Sands, " "	John L. Martin.

*Deceased.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Madison Nat. Bank, London, OHIO.	Jesse Watson, <i>Pres.</i>	Richard Cowling.
Marietta National Bank, “	J. R. Waters, “	Douglas Putnam.
First Nat. Bank, Middletown, “	S. V. Curtis, “	Joseph Sutphen.
“ “ “ New Richmond, “	D. E. Fee, “	W. G. Moore.
“ “ “ Oberlin, “	Albert H. Johnson, <i>Pres.</i>	Samuel Plumb.
“ “ “ “ “	C. H. Jenkins, <i>Cash.</i>	Albert H. Johnson.
Farmers' Nat. Bank, Ripley, “	Archibald Liggett, <i>Pres.</i>	James Gilliland.
Jefferson N. Bank, Steubenville, “	James Gallagher, “	William Kilgore.
Muskingum N. B., Zanesville, “	Alexander Grant, “	Daniel Applegate.
Western N. B'k, Philadelphia, PENN.,	Joseph Patterson, “	A. McIntire.
Seventh Nat. Bank, “ “	Edward S. Hall, “	Daniel Focht.
“ “ “ “ “	Charles H. Price, <i>Cash.</i>	Edward S. Hall.
First Nat. Bank, Blairsville, “	Samuel Ray, <i>Pres.</i>	William Maher.
Columbia Nat. Bank, “	John Cooper, “	James Myers.
Union Nat. Bank, “	Peter Beaver, “	Eli Slifer.
First Nat. Bank, North East, “	Amos Gould, “	William Griffith.
Miners' Nat. Bank, Pottsville, “	Wm. L. Whitney, <i>Cash.</i>	Frederick Patterson.
First Nat. Bank, Uniontown, “	J. M. Thompson, <i>Pres.</i>	Isaac Skiles, Jr.
First Nat. Bank, Brattleboro', VT.,	H. C. Copeland, <i>Cash.</i>	Silas M. Waite.
First Nat. Bank, Lynchburg, VA.,	John F. Slaughter, <i>Pres.</i>	Ambrose B. Rucker.
“ “ “ “ “	David C. Spence, <i>Cash.</i>	John F. Baugh.
Planters' Nat. B'k, Richmond, “	John B. Davis, <i>Pres.</i>	Wm. H. Macfarland.
“ “ “ “ “	John C. Davis, <i>Cash.</i>	John M. Goddin.
First Nat. Bank, Elkhorn, WIS.,	C. Wiswell, <i>Cash.</i>	W. H. Conger.
“ “ “ Monroe, “	Geo. W. Hoffman, <i>Pres.</i>	Asa Richardson.

STATE BANKS.

Gold-Exchange Bank, N. Y. City,	Charles H. Harney, <i>Pres.</i>	H. M. Benedict.
Branch Bank, South Bend, IND.,	William Miller, <i>Cash.</i>	John T. Lindsey.
Bank of Louisville, Burksville, KY.,	W. F. Ousely, <i>Cash.</i>	(New)
Bank of Elkton, “	J. O. Street, <i>Cash.</i>	J. A. McReynolds.

DISTRIBUTION OF THE PROPOSED CURRENCY. — The Comptroller of the Currency has furnished the Senate Finance Committee with a statement showing in part how the \$45,000,000 of new currency provided for in Mr. SHERMAN'S bill, to-day under consideration in the Senate, will have to be distributed. VIRGINIA and WEST VIRGINIA together will get \$1,902,857; MISSOURI, \$1,604,431; KENTUCKY, \$2,704,486; TENNESSEE, \$3,286,115; LOUISIANA, \$808,338; MISSISSIPPI, \$1,869,456; GEORGIA, \$2,013,395; NORTH CAROLINA, \$3,226,749; SOUTH CAROLINA, \$1,426,205; ALABAMA, \$2,534,388; TEXAS, \$1,893,403; ARKANSAS, \$1,590,396; FLORIDA, \$429,351. This makes an aggregate of \$25,289,570, which is the proportion of National bank-notes belonging to the aforesaid States under existing laws requiring the distribution of \$150,000,000 on the basis of population. The remaining \$19,710,430 authorized in this new bill must be distributed on the basis of State resources. The Comptroller has not furnished any statement saying officially where this will go; but he says, in conversation, that the whole, or the greater part of it, must also be given to the Southern States; WISCONSIN alone of the Northern or Western States getting any, and that but a small amount.

NEW BANKING-FIRMS.

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

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

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

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date, and to the Insurance Companies and the Railroad Companies of the United States, may be had at the office of "The Bankers' Magazine," New York.

New-York City.

Brinckerhoff, Turner, & Polhemus.
Charles Dwight & Co., 35 Pine.

L. J. Frank & Co., 17 New Street.
George G. Haven & Co., 17 Wall Street.

FAILURES, OR DISCONTINUED. — Wilmington, N.C., James G. Burr & Co.; Niles, MICH., G. A. Colby; Albany, GEO., Rust, Johnson & Co.; Savannah, A. Wilbur; Monticello, IOWA, Gardner & Eaton; New York, Bookstaver, Thayer, and Slosson; Phelps, N.Y., L. B. Hotchkiss.

DISSOLUTIONS. — Foote & Walker, Boston, (succeeded by Foote & French and by Walker & Morriam); Stowell & Co., Rouseville, Penn.

ADDITIONAL LIST OF CASHIERS.

Balch, Mark, Frankestown, N.H.
Brush, J. P., Osage, Iowa.
Brown, Stewart, Freehold, N.J.
Bowen, C. W., Centreville, Iowa.
Burbank, G. A., Hastings, Mich.
Cheney, James, Logansport, Ind.
Conger, W. H., Elkhorn, Wis.
Case, George M., Fulton, N.Y.
Copeland, H. C., Brattleboro', Vt.
Dickinson, C. T., Newark, Ohio.
Davis, John C., Richmond, Va.
Eames, Lester H., Ottawa, Ill.
Freeman, J. J., Memphis, Tenn.
Garretson, H., Cleveland, Ohio.
Huntington, H. H., Havana, N.Y.
*Hutchinson, R. R., St. Louis, Mo.
Ide, W. S., Kansas City, Mo.
Jenkins, C. H., Oberlin, Ohio.
Latham, Henry, Indianapolis.
Mapes, T. J., Chicago, Ill.
*Miller, Wm., South Bend, Ind.
Ousely, W. F., Burksville, Ky.
Pearson, Addison, Chillicothe, O.

Patterson, Joseph, Ashland, Ohio.
Palmer, Walter B., New-York City.
Price, Charles H., Philadelphia.
Rockwell, Charles L., West Meriden, Ct.
Raynolds, I. L., Central City, Colorado.
*Rush, C. W., Woodland, Cal.
Roehl, Herman, New Orleans.
Ryon, W. P., Pottsville, Penn.
Sawyer, Fred. T., Milford, N.H.
*Street, J. O., Elkton, Ky.
*Schenck, F. C., Pittsburg, Penn.
Spence, David C., Lynchburg, Va.
Stevens, Samuel, Petersburg, Va.
Shields, William, St. Louis, Mo.
*Schmidt, Louis, St. Louis, Mo.
Seibert, William, Paris, Ill.
Thompson, H. A., Indiana, Penn.
Tuckerman, William, Portsmouth, N.H.
Wentworth, Paul, Sandwich, N.H.
*Wernse, H. H., St. Louis, Mo.
Wilkins, Samuel F., Boston, Mass.
Wiswell, C., Elkhorn, Wis.
Woollen, T. W., Franklin, Ind.
Whitney, Wm. L., Pottsville, Penn.

* Cashiers of State Banks.

Notes on the Money-Market.

NEW YORK, Feb. 26, 1869.

Exchange on London, at sixty days' sight, 106½ @ 109 for gold.

THERE has been a decided improvement in the money-market since the middle of January. The stock speculations, combinations, and corners, which, during the fall and early winter, kept the market unsteady, are materially quieted. The greater abundance of money is indicated by the weekly reports of the banks, which show an accumulation of 267 millions on deposit, — an increase of 17 millions since the opening of January.

The chief feature of the market in 1870 is the large number of new loans offering at high rates of interest; the increased volume of capital inviting new enterprises, chiefly in new railroads. Among these is the first-mortgage loan, at seven per cent., to the Louisville and Nashville R.R. Co. These bonds are offered at 87½. (DREXEL, WINTHROP, & Co., J. B. ALEXANDER & Co., Agents.) This road is 300 miles in length.

II. Seven-per-cent. gold-bonds of the Kansas Pacific Railway Co., \$6,500,000, of which only \$600,000 remain unsold.

III. Seven-per-cent. bonds of the Southern Central R.R. Co. of New York. These are first-mortgage bonds, running thirty years. (VERMILY & Co., Agents.)

IV. Seven-per-cent. bonds of the Central R.R. Co. of Iowa. These are offered at 95, and free of Government tax. (HOWES & MACY, Agents.)

V. Six-per-cent. bonds of the Pacific R.R. Co. of Missouri. These are first-mortgage bonds, repayable in gold, and are offered at 90, free of Government tax. (E. W. CLARK & Co., Philadelphia, Agents.)

VI. Seven-per-cent. gold-bonds of the Fredericksburg and Gordonsville R.R. Co. of Virginia. These first-mortgage bonds are offered at 92½, free of Government tax.

VII. Seven-per-cent. first-mortgage gold-bonds of the West-Jersey R.R. Co. Whole issue, \$1,000,000. These bonds are offered at 90. (DREXEL & Co., Philadelphia, Agents.)

VIII. Seven-per cent. gold-bonds of the Burlington, Cedar Rapids, and Minnesota R.R. Co., at seven per cent.; repayable in thirty years, interest in coin at New York and London. These are offered at 95. (H. CLEWS & Co., Agents.)

IX. Seven-per-cent. gold-bonds of the Chicago, Danville, and Vincennes R.R. Co., secured by first mortgage: repayable in forty years. These bonds are offered at 95.

X. Eight-per-cent. bonds of the city of Montgomery, Ala.; eighteen years to mature; \$500,000. Principal and interest payable in New York. (HOWES & MACY, Agents.)

XI. Seven-per-cent. first-mortgage bonds of the New-York and Oswego Midland R.R. Co.; principal and interest in gold. Will mature in twenty-five years. (GEO. OPDYKE & Co., Agents.)

XII. Eight-per-cent. first-mortgage bonds of the St. Joseph and Denver R.R. Co.; principal and interest in gold, free of taxes. These bonds are offered at 97½, to amount \$1,500,000.

XIII. Eight-per-cent. first-mortgage bonds of the Selma, Marion, and Memphis R.R. Co., indorsed by the State of Alabama. Principal and interest payable in gold. (H. CLEWS & Co., Agents.)

XIV. Six-per-cent. bonds of the city of Allegheny, free of State tax. These bonds are offered at 90. (W. PAINTER & Co., Philadelphia, Agents.)

XV. Eight-per-cent. bonds of the State of Louisiana. These bonds are offered at 82½. CITIZENS' BANK, New Orleans, Agent.)

XVI. Seven-per-cent. first-mortgage gold-bonds of the Chicago and South-western Railway Co., principal and interest payable at the American Exchange National Bank, N.Y. These bonds are guaranteed by the Chicago, Rock Island, and Pacific R.R. Co., and are offered at 97 per cent. (FRANK & GANS, Agents, N.Y.)

XVII. Six-per-cent mortgage-bonds of the Chesapeake and Ohio R.R. Co., \$15,000,000, secured by a mortgage on the entire line from Richmond, Va., to the Ohio River; principal and interest payable in gold, in the city of New York. (FISK & HATCH, Agents, N.Y.)

These offerings show the activity prevailing in railroad enterprises, and other improvements throughout the country; and the competition is so great, that eight, nine, or ten per cent. is readily paid in order to carry these works through.

The bank-deposits have been increased recently from 179 to 213 millions, since the opening of the year. The loans have advanced from 250 to 267 millions, showing an expansive movement throughout. The following are the returns for 1869 and 1870:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$257,852,400	\$12,794,892	\$32,762,779	\$202,533,564	\$65,026,121	\$466,967,787
July 6.	261,361,237	10,853,171	33,669,397	191,524,312	71,196,472	491,061,900
Jan. 4, 1868	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3.	281,915,931	11,964,730	34,032,466	221,050,906	72,124,939	525,646,663
Jan. 4, 1869	259,090,057	20,736,122	34,379,609	180,490,445	48,896,421	585,304,799
Feb. 1.	265,171,109	27,784,923	34,231,156	196,963,435	54,747,599	609,360,296
Mar. 1.	281,371,897	20,832,603	34,247,981	185,216,175	50,835,054	529,816,021
Apr. 5.	262,933,675	10,737,869	34,816,916	175,325,789	48,496,309	637,823,692
May 3.	260,435,160	9,267,635	33,972,038	183,948,565	56,493,722	763,763,349
June 7.	275,919,609	19,051,133	33,982,995	190,124,042	53,260,429	786,281,026
July 5.	258,368,471	23,520,267	34,217,973	179,929,467	46,737,263	646,763,300
Aug. 2.	260,330,225	27,871,933	34,068,677	196,416,443	56,101,027	614,465,487
Sept. 6.	262,549,839	17,461,722	33,960,035	191,101,096	55,829,782	556,989,275
Oct. 4.	255,230,649	15,902,849	34,169,409	183,124,508	54,209,088	792,893,774
Nov. 1.	250,948,833	21,926,046	34,136,249	180,829,882	52,177,981	540,450,647
Dec. 6.	253,235,996	30,633,539	34,140,468	182,600,140	45,969,274	676,611,364
Jan. 3.	250,406,387	31,166,908	34,150,887	179,129,394	45,034,608	399,355,378
" 31.	260,324,271	40,475,714	33,712,282	210,150,913	56,782,168	549,133,553
Feb. 7.	264,514,119	38,997,246	33,746,481	214,739,179	58,048,384	541,240,268
" 14.	265,864,652	38,072,184	33,703,572	213,192,740	56,603,000	510,842,828
" 21.	267,327,368	37,264,387	33,694,371	212,188,882	55,184,066	514,151,676

At Boston, the bank-movement is in keeping with that of New York. The loans have increased from 96 millions in April last, to 109 millions at this date. We annex the monthly returns to date of fifty banks, having a combined capital of \$47,350,000:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.	\$ 96,367,558	\$ 472,045	\$15,111,064	\$33,398,850	\$24,655,075
Jan. 6, 1868	94,969,249	1,466,246	15,643,169	40,866,022	21,626,559
July 6.	100,110,830	1,617,638	15,107,307	43,458,654	25,214,190
Jan. 4, 1869	98,423,644	2,203,401	12,938,332	37,538,767	25,151,340
Feb. 1.	103,696,858	2,161,284	12,964,225	40,228,462	25,312,947
Mar. 1.	101,309,589	1,237,936	11,200,149	35,689,466	25,301,537
Apr. 5.	96,969,714	862,276	11,248,894	33,504,099	24,671,716
May 3.	100,127,443	708,963	12,352,113	38,735,742	25,330,000
June 7.	103,643,949	640,582	13,454,661	38,491,446	25,292,157
July 12.	102,633,048	3,140,676	9,595,668	34,851,745	25,353,701
Aug. 2.	102,528,844	2,677,538	10,674,694	35,797,308	25,230,893
Sept. 6.	103,904,545	1,715,563	11,792,519	37,041,045	25,202,271
Oct. 4.	105,280,208	652,197	12,767,004	36,880,894	25,321,464
Nov. 1.	103,410,990	1,363,721	11,711,185	35,310,364	25,321,519
Dec. 6.	103,953,810	1,990,720	11,679,107	37,342,225	25,355,364
Jan. 3, 1870	105,985,214	3,765,348	11,374,559	40,007,225	25,280,893
" 24.	108,387,459	5,542,764	10,962,102	41,593,558	25,255,813
" 31.	107,875,579	5,231,785	10,992,962	40,636,016	25,306,094
Feb. 7.	109,683,041	5,035,000	10,433,107	40,903,823	25,160,664
" 14.	109,997,027	4,884,147	9,386,266	39,918,414	25,212,613
" 21.	109,651,272	4,634,776	8,917,400	38,476,853	24,230,866

The Philadelphia banks report a uniform movement for the year; their deposits remaining at 39 millions, and their loans at 51 @ 52 millions: the general results being as follows, for 1863-70:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198 ..	\$53,427,840 ..	\$302,055 ..	\$10,635,925 ..	\$38,004,543
Jan. 4, 1868.....	16,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
July 6.....	16,443,153 ..	53,653,471 ..	233,996 ..	10,625,426 ..	44,824,398
Jan. 4, 1869.....	13,210,397 ..	50,716,999 ..	352,483 ..	10,593,719 ..	38,121,023
Feb. 1.....	14,296,570 ..	52,632,813 ..	302,782 ..	10,593,351 ..	39,677,943
Mar. 1.....	13,010,508 ..	52,251,351 ..	256,933 ..	10,458,546 ..	37,735,205
Apr. 5.....	12,169,221 ..	50,499,865 ..	189,003 ..	10,622,896 ..	35,395,864
May 3.....	14,220,371 ..	51,510,982 ..	201,768 ..	10,617,315 ..	38,971,281
June 7.....	15,378,388 ..	52,826,357 ..	169,316 ..	10,619,898 ..	42,390,330
July 5.....	14,931,449 ..	53,937,521 ..	303,621 ..	10,618,946 ..	41,321,537
Aug. 2.....	13,618,911 ..	51,953,853 ..	384,869 ..	10,610,233 ..	39,717,126
Sept. 6.....	13,073,705 ..	51,931,372 ..	247,368 ..	10,611,673 ..	30,212,538
Oct. 4.....	13,335,858 ..	52,105,010 ..	177,303 ..	10,598,934 ..	38,485,284
Nov. 1.....	13,104,244 ..	51,532,214 ..	354,845 ..	10,597,973 ..	37,905,411
Dec. 6.....	12,991,489 ..	51,963,040 ..	932,468 ..	10,603,252 ..	38,878,543
Jan. 3, 1870.....	12,670,198 ..	51,662,682 ..	1,290,096 ..	10,588,681 ..	38,900,001
“ 24.....	13,327,515 ..	51,635,095 ..	1,063,406 ..	10,577,215 ..	39,504,792
“ 31.....	13,752,537 ..	51,709,658 ..	995,468 ..	10,573,463 ..	39,530,011
Feb. 7.....	13,741,867 ..	51,828,563 ..	957,510 ..	10,568,081 ..	39,512,149
“ 14.....	13,339,610 ..	51,373,296 ..	1,090,955 ..	10,573,385 ..	38,834,794
“ 21.....	13,236,144 ..	51,289,931 ..	1,202,456 ..	10,572,973 ..	39,366,165

Commercial paper of the best order finds purchasers at 6 @ 7 per cent., showing the abundance of floating capital; large amounts of which find employment here from New England and other sources. Loans on call with first-class collaterals, at 4 @ 5 per cent. We annex the ruling rates at this day:—

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

There are ample facilities afforded by the city banks to their customers.

Foreign exchange is steady on the basis of 108½ @ 109 for the best bankers' 60-days' sterling, and 109½ @ 109½ for do. at short sight. We quote, Bills at 60 days on London, 108½ @ 108½ for commercial; 108½ @ 109 for bankers'; do. at short sight, 109½ @ 109½; Paris at 60 days, 5.21½ @ 5.17½; do. at short sight, 5.16½ @ 5.15; Antwerp, 5.21½ @ 5.17½; Swiss, 5.21½ @ 5.17½; Hamburg, 35½ @ 36; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 40½; Bremen, 78½ @ 79; Prussian thalers, 70½ @ 71½.

	Nov. 22.	Dec. 24.	Jan. 26.	Feb. 22.
On London bankers'.....	109 @ 109½ ..	108½ @ 109 ..	109 @ 109½ ..	108½ @ 109
“ commercial.....	108½ @ 108½ ..	108½ @ 108½ ..	108 @ 108½ ..	108 @ 108½
Paris, bankers', per dollar.....	5.21½ @ 5.16½ ..	5.21½ @ 5.17½ ..	5.22½ @ 5.17½ ..	5.21½ @ 5.17½
Amsterdam, per guilder.....	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Bremen, per rix-dollar.....	78½ @ 79 ..	78½ @ 79 ..	78½ @ 79½ ..	78½ @ 78½
Frankfort, per florin.....	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Hamburg, per marc-banoo.....	35½ @ 36 ..	35½ @ 36 ..	35½ @ 36½ ..	35½ @ 35½
Prussian thalers.....	70½ @ 71½ ..	70½ @ 70½ ..	70½ @ 71½ ..	70½ @ 71½

The current of remittances of Government bonds to Europe is somewhat reduced; but the amount exported is still large, creating a heavy indebtedness to Europe, which must eventually be met. The foreign export of gold from New York this year is \$3,674,000, and in former years for the same period was as follows:—

1853.....	\$1,329,000	1859.....	\$3,274,000	1865.....	\$3,817,000
1854.....	2,015,000	1860.....	1,034,000	1866.....	3,568,000
1855.....	783,000	1861.....	177,000	1867.....	3,466,000
1856.....	568,000	1862.....	4,079,000	1868.....	8,793,000
1857.....	2,613,000	1863.....	5,540,000	1869.....	4,211,000
1858.....	7,722,000	1864.....	7,341,000	1870.....	3,674,000

The stock-market for February presents no new features. The abundance of money for the present gives an impetus to stock-values. Compared with the final quotations in our last number, we find an advance in Canton Co. shares, $5\frac{1}{2}$ per cent.; Chicago and Rock Island R.R., 16; Chicago and North-western preferred, $3\frac{1}{2}$; Cleveland and Pittsburg, 9; Illinois Central, 2; Mariposa preferred, 4; Michigan Central, 4; N. Y. Central and Hudson River, 10; N. Y. and Erie, 4; preferred shares, 3; Ohio and Mississippi certificates, 3; Panama R.R. Co., 8; Pittsburg and Fort Wayne, 4; Reading R.R., $2\frac{1}{2}$.

We observe a decline in Cleveland, Columbus, and Cincinnati R.R. shares, 3; Milwaukee and St. Paul, 9; Toledo and Wabash R.R., $4\frac{1}{2}$. We show in the annexed table the highest prices of leading shares at the dates named.

Stocks.	Dec. 31.	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Boston, Hartford, & Erie R.R.	..	..	..	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Canton Company shares	47 $\frac{1}{2}$	50	53 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
Central R.R. of N. J.	..	..	..	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	100	99 $\frac{1}{2}$
Chicago & Alton R.R.	..	..	..	146	145	145	148 $\frac{1}{2}$	116
Chicago & R. Island R.R. shares	103 $\frac{1}{2}$	105 $\frac{1}{2}$	106	106 $\frac{1}{2}$	..	..	120	121 $\frac{1}{2}$
Chicago & Northwest'n R.R.	68	70 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72	72 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
Chicago & Northwest'n pref.	82 $\frac{1}{2}$	85	86 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$
Cleveland & Pittsburg R.R.	81	87 $\frac{1}{2}$	92	91	91	92 $\frac{1}{2}$	99	102
Cleveland, Col., & Cin. R.R.	..	78	77 $\frac{1}{2}$	75 $\frac{1}{2}$	75	74	75 $\frac{1}{2}$	74 $\frac{1}{2}$
Columbus C. & Ind. Cent.	..	..	..	18 $\frac{1}{2}$	16 $\frac{1}{2}$	21	19	20 $\frac{1}{2}$
Delaware & Hudson Canal Co.	120	120	120 $\frac{1}{2}$	121	122	122	121	120
Dubuque & St. Louis City R.R.	..	..	..	106 $\frac{1}{2}$	109	108 $\frac{1}{2}$	109	110
Illinois Central R.R. Co.	131	136	140	140	139	137	145	142
Lake Shore & Mich. Southern R.R.	85 $\frac{1}{2}$	..	86 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	88 $\frac{1}{2}$	88
Mariposa Mining Co.	..	..	..	..	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$
Mariposa preferred	14 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Michigan Central R.R.	117	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	123 $\frac{1}{2}$	121 $\frac{1}{2}$
Milwaukee & St. Paul R.R.	73	74 $\frac{1}{2}$	74 $\frac{1}{2}$	73	72 $\frac{1}{2}$	72 $\frac{1}{2}$	74 $\frac{1}{2}$	65 $\frac{1}{2}$
Milwaukee & St. Paul pref.	85 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	89	79 $\frac{1}{2}$
Morris & Essex R.R.	..	..	..	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87
N.Y. Cen. & Hudson-River R.R.	81 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	92 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
N.Y. Cen. & Hudson-River Scrip.	..	..	..	88	92 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
New-York & Erie R.R.	22 $\frac{1}{2}$	25	22 $\frac{1}{2}$	24	23 $\frac{1}{2}$	25 $\frac{1}{2}$	25	26 $\frac{1}{2}$
New-York & Erie pref.	..	43	40	37	40	43	43	43
Ohio & Mississippi cer.	23 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26	25 $\frac{1}{2}$	26 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Pacific Mail Steamship Co.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	41	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41	42 $\frac{1}{2}$
Panama R.R. Co.	..	..	..	162	170	175	171	170 $\frac{1}{2}$
Pittsburg & Ft. Wayne R.R.	86 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	88 $\frac{1}{2}$	89	92 $\frac{1}{2}$	92
Quicksilver Mining	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Reading R.R.	99 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	90 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$
Toledo & Wabash R.R.	49 $\frac{1}{2}$	52 $\frac{1}{2}$	52	53	53 $\frac{1}{2}$	54 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Western Union Telegraph	32 $\frac{1}{2}$	32	32 $\frac{1}{2}$	33 $\frac{1}{2}$	36	36 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$

The gold-market at New York presents remarkable changes compared with the quotations of 1869-70. The market opened in February at $21\frac{1}{2}$ to $21\frac{1}{2}$ premium. A decline to $16\frac{1}{2}$ is noted on the 24th, which is the lowest point attained since 1863-64. The House of Representatives has this week, by a large majority, voted an increase of bank circulation; but the Senate has wisely rejected this proposition. The true policy of the country is towards a gradual reduction of the paper circulation, until it shall reach such a point, or volume, as was found sufficient in 1861-62; adding, of course, such an amount as will make the aggregate, per capita, about the same as in those years.

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No. 10.

THE GREENBACKS IN COURT.

THE witty Abbé COREA, well known half a century ago in the city of Philadelphia, used to say that he thought there must be a "special providence for somnambulists, drunken men on horseback, and the citizens of the UNITED STATES." It is difficult to account in any other way for the wonderful prosperity of the country, notwithstanding the errors and abuses of its Government. The incessant changes in all measures of finance, as the tariff, the currency, and the debt, are constantly altering the value of property, and deranging the plans of business; so that it is often difficult to look forward a year, and guess what great interests may be overthrown, what prudent enterprises thwarted, or what apparently safe investments legislated or adjudicated out of existence: yet the country grows as no other country ever grew before.

Among the acts of Government recorded in our history, there are few that have caused more mischief than is threatened by the recent decision of the Supreme Court in relation to the legal-tender notes. They form one-half of our currency. Three hundred and fifty millions of them are in the pockets of the people. Whatever destroys or injures or increases their value makes the holders by that much richer or poorer. It is difficult to imagine that sudden changes touching business in all its branches, even if ultimately beneficial, can be otherwise than injurious, or, according to their scope, disastrous, for a time. They are more especially to be dreaded when made against the

wishes of the people, by a power, which, from its nature, cannot consult their opinion, or choose the moment or the manner of its action. Such is the power claimed for the Supreme Court. It does not represent the people, yet it may set aside a law made by the legislature which does. The question whether the law is beneficial or the reverse, or whether its repeal would work good or evil, the Court cannot consider. The law may have been gladly accepted by the people; may have become dear to them by the blessings it has conferred; and upon it may have been erected a great structure of wealth and trade and industry: yet these facts cannot be noticed. On one question only can the Court listen to an argument: Is the law constitutional? And this question, often so momentous in its consequences, is to be decided by a majority of the Court; and the decision, however disastrous it may prove, cannot for that reason be altered or reversed, or again discussed before the tribunal that made it, or any other. Truly, as the learned chief-justice seems to think, the responsibility for such a decision is not light; and the power of the Court to make it is such a power as no court or congress, king or kaiser, under the sun, ever before possessed.

Technically, the point determined by the opinion under consideration, because the only one presented by the record, relates to contracts made before the Act of February, 1862, creating the legal-tender notes. The question, in the language of the chief-justice, was, "Whether Congress has power to make notes issued under its authority a legal tender in payment of debts, which, when created, were payable by law in gold and silver coin."

After thus stating the only point of the case, the chief-justice enters upon an argument to show, first, that the Court has power to declare a law of Congress unconstitutional and void; and, second, that the law of 1862 making the notes in question a legal tender in payment of any debts was unconstitutional. It is not till near the end of his opinion that he specially refers to what he had declared to be the only question involved in the case. It is true, that, if Congress cannot make any thing but gold and silver a legal tender, that settles the question. But it is also true that the notes may be valid for debts contracted after the date of the law, though not for those existing when it was made, if the opinion of the Court on this latter point be correct; so that, practically, the decision affects only debts of the class last mentioned.

Three reasons are given to show that the legal-tender notes are not valid for debts contracted before the law of 1862, even assuming, as the judge does in this part of his argument, the law to be constitutional as to those created after its date.

The first of these is, that the law impairs the obligation of a contract. It does so, no doubt, because it obliges a creditor to receive a sort of money different from that for which he bargained, and which may be of less value.

It is not pretended by the chief-justice that the Constitution expressly forbids Congress to pass laws impairing the obligation of con-

tracts. The prohibition is imposed only on the States. But he contends that the spirit and purpose of this prohibition apply equally to the National Government, and therefore include it. What is that purpose and that spirit? He tells us, "Among the great cardinal purposes of that instrument (the Constitution) no one is more conspicuous or more venerable than the establishment of justice." And again: "We cannot doubt that a law not made in pursuance of an express power, which necessarily, in its direct operation, impairs the obligation of contracts, is inconsistent with the spirit of the Constitution." It is, indeed, declared in the preamble to the Constitution, that one of the purposes for which it was made was "to establish justice;" and it is true that the spirit of justice does pervade every part of it. Why, then, if to prevent injustice was the object in prohibiting the States to impair the obligation of contracts, was not this provision extended to Congress? If it be necessary in the one case, why not in the other? Surely the Constitution could not have intended to permit Congress to do unjust things, whilst denying the privilege to the States. There must have been some other reason for making a distinction between the two.

Though to establish justice was one of the objects of the Constitution, it could not have been the special object of each clause. It had another purpose, which is placed first in the preamble; and that was "to form a more perfect union," — more perfect than that created by the articles of confederation, the manifest defects of which gave rise to the Convention that made the Constitution. The confederacy was not a nation. It was a loose league of States, without power to preserve itself or "to establish justice, insure domestic tranquillity, provide for the common defence, promote the general welfare, and secure the blessings of liberty." A more perfect union was the means by which the Convention hoped to secure all these results. They are the objects for which all governments exist, or profess to exist; and it would have been useless, and mere verbiage, to say anything about them in the preamble, but for the fact that the Convention was about to form a new government which could attain them, in place of an existing government which had failed. The Convention was appointed for "the sole and express purpose of revising the articles of confederation, and reporting to Congress and the several States such alterations and provisions therein as shall render the Federal Constitution adequate to the exigencies of government and the preservation of the Union;" the confederacy having proved inadequate to either.

The plan they reported was a national government having supreme power, and acting by its own officers upon persons and property for national purposes, combined with State governments for local purposes. All are governments of the people by their representatives; the central government representing the whole people for the interests of the whole, the State governments representing the people of each separate part, or body politic, into which the whole is divided, for the several interests of each. This theory, or formative design, is the ruling idea of the Constitution, and explains the restrictions imposed upon the

States, as well as the powers granted to the National Government. They are all necessary and logical consequences of the political system of organic law created by the Convention. The Union is a union of the whole people. Provision is therefore made for the free intercourse, for commercial and all other purposes, of the people with each other, and for the security of all the relations that grow out of that intercourse. These are under the protection of the National Government; and any action by a State that may hinder that intercourse, or endanger the interests arising from it, is prohibited by the supreme law.

Guided by the light of those creative principles, it is easy to understand why the Constitution forbids the States to pass laws impairing the obligations of contracts, but lays no such restraint on the General Government.

If the States possessed this power, they might impede intercourse and trade among the people, by destroying contracts made between citizens of one State with those of another, by a State with citizens of another State, those made out of the State relating to property in it, and contracts between States relating to private interests. Governments are prone to regard exclusively the interests, often are swayed by the passions, of their own people; and the pride, jealousy, and hates of States and sections were well known to the Convention by experience under the confederation, as they are well known to us by a more painful experience. No one can reflect on the immense values that have grown out of the free commerce between the States, and which depend on the validity of contracts, also upon the rivalries and animosities that always have existed, do now, and probably always will exist, between different parts of the country, without seeing that the former require better protection than that of the individual State governments. That protection has been given by the clause in question. Without it those great interests would have had no existence; and the prohibition laid on the States against impairing the obligation of contracts is to be classed with other provisions of the Constitution intended to secure internal commerce and easy intercourse for all purposes among the people; as, for example, the following, Article 4, Section 1: "Full faith and credit shall be given in each State to the public acts, records, and judicial proceedings of every other State. Section 2. The citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States."

These two sections, and that which forbids the States to impair the obligation of contracts, do certainly tend to "establish justice;" but that, evidently, was not their only or special purpose. They tend, also, to establish a nation, "to form a more perfect union," which was the pressing and difficult task before the Convention. If its members could make a government which would do this, they might well trust, that, in its normal action, it would, like all good governments, successfully endeavor to promote the ends of justice. They left a vast deal of power to do injustice with the State governments, — a power which we all know, to our daily sorrow, they freely exercise. To deprive

them of this would have been to deprive them of all power. To define and provide a remedy for the different kinds of injustice which a State may commit, would have been to make a code of laws for each State, and to govern it and the nation too. This, even if possible, would have been inconsistent with the object of the Convention, which was to impose such restrictions only on the States as would confine them to State affairs, and prevent them from encroaching on the province of the General Government, or endangering the interests which the Union was intended to secure.

But contracts may be made, as well as broken, to the injury of the authority of the National Government, and the rights of the whole people. It is easy to imagine how this might be done in many ways,—by contracts between individuals, between States, between States and corporations, or between corporations created by States with each other. By these means, and others that might be mentioned, unless the nation has control over such contracts, the trade and intercourse of the people might be impeded, the operations of the Government embarrassed, and powerful corporations and companies established, dangerous to its integrity and power. To cite an example from the facts of the day, is it not a supposable case that the great railroad companies which are now the chief instruments of trade and intercourse, without which, indeed, these, in their present gigantic bulk, would be impossible, may become, as by many they are now thought to be, dangerous to the interests they have brought into being, dangerous to the authority both of the States and of Congress? They were each created by a contract with a State, expressed in a charter; together they form the highways of the nation, the post-roads of the nation, and over them the nation has authority; for otherwise the regulation of commerce between the States, the operations of the post-office, and the movement of armies, would be practically impossible. These corporations, wielding hundreds of millions of capital, and employing tens of thousands of men, control, or, to use the more expressive word commonly applied to them, “own,” State legislatures and courts, and have a vast deal of power, not, it is believed, of the purest kind, in Congress. It is thought very probable that they will, by *contract* with each other, combine so as to form a great national system of railroads, with a common head, managed by officers of trained ability and personal influence, and holding in the grasp of a single will and a persistent purpose the sway which large sums of money and large numbers of men—in other words, votes confer in a mercantile and republican country. Are contracts between the several States and these companies, or between the companies themselves, of so sacred a character that the Government may not touch them, because the States may not, and because the Constitution was meant “to establish justice”? The corporations may grow to be—nay, as some think, already are—a power behind the throne stronger than the throne itself, swaying it and State governments and State courts by fatal and debasing influences, and able to use for their own purposes, to injure or destroy interests, present and prospective, of incalculable value; yet, according to the chief-justice, they are beyond the reach of any

authority created by the Constitution. What is true of contracts made by railroad companies is true of many others that have grown out of the manifold interests and relations of business, or may. It is difficult to believe, that, should they become hindrances to the action of the Government, and an obstruction to the benefits meant to be secured by the Union, the Constitution intended to exempt them from the control of its Government, because this control is denied to the States.

Two other reasons are given by the chief-justice for his decision in relation to contracts made before the Act of 1862. They are deduced from the fifth article of the Amendments to the Constitution: which provides, first, that "no person shall be deprived of life, liberty, or property, without due process of law;" and, second, "nor shall private property be taken for public use without just compensation."

With regard to the first, it is sufficient to say that it has been construed to apply to criminal prosecutions only, as is, indeed, evident enough from the use of the words "life" and "liberty," in the same sentence with "property;" and that by "due process of law" is meant "presentment or indictment, and being brought to answer thereto by due process of the common law:" so that this clause in effect affirms the right of trial according to the process and proceedings of the common law (Story's Com., § 1788). Its purpose evidently was to protect individuals suspected or charged with crime from tyrannical abuse of power, which had been frequent in English history, and against which Magna Charta was obtained as a security. The clause in question was, as Mr. STORY says, merely a copy and enlargement of that great organic law. If every act of Congress intended for the public good, and general in its operation, which causes loss to individuals, — in other words, deprives them of their property, — be unconstitutional unless administered by "due process of law," in the sense above mentioned, then every new financial measure, every alteration of the tariff, which often inflicts extensive injury, is unconstitutional.

As to the other sentence from the fifth article, cited by the chief-justice, its plain meaning seems to contradict the construction he has put upon it: "Nor shall private property be taken for public use, without just compensation." "Private property." In the case before the Court, the private property was the difference between the value of gold and the legal-tender notes lost to the creditor. "Taken." By whom? Not by the Government, for the Government never got it. "For public use." It never was applied to that use by any one. The very foundation of the action before the Court was that the debtor got it, and no one else. "Just compensation." The war inflicted a great deal of suffering and many losses on thousands of the people. The legal-tender currency was created to enable the Government to carry on the war. It did its work. The sufferers have received the only compensation possible in such cases, — the Union preserved, the nation saved.

The other question discussed by the chief-justice, though not tech-

nically decided, and practically the more important of the two, is, whether Congress has power to make the notes of the Government a legal tender in payment of debts. The Constitution gives to Congress no express power to make any thing a legal tender; and it does expressly forbid the States to make any thing else but gold and silver a legal tender. Does this prohibition include Congress? The States are also denied the power to coin money or emit bills of credit.

It is obvious that these restrictions, like that which relates to State laws impairing the obligation of contracts, were intended to serve the great purpose of securing to the people the benefits of union, and also of a national government. A currency of uniform value all over the country is necessary to safe and easy commerce between the States. If each could coin money and regulate the value thereof, there would be as many different kinds of money as States. The same thing would happen if they could emit bills of credit, which are notes issued by a government, and intended to circulate as money. According to the need or wealth or honesty or ignorance and folly of the several States, these notes would be of different value, and the cause of infinite loss and embarrassment to traders and travellers throughout the nation. If, in addition to the power to emit bills of credit, the States might also make them a legal tender, these evils would be greatly increased, as was shown by the terrible calamities caused by the paper money issued by the confederacy, so forcibly described by Mr. HAMILTON in "The Federalist." It is needless to argue this point; for the purpose of the Constitution is not denied or doubted by any. Mr. STORY says, "It is manifest that all these prohibitory clauses as to coining money, emitting bills of credit, and tendering any thing but gold and silver in payment of debts, are founded on the same general policy, and result from the same general consideration. That policy is to provide a fixed and uniform standard of value throughout the UNITED STATES, by which the commercial and other dealings of the citizens, as well as the moneyed transactions of the Government, might be regulated" (Com., § 1372).

But it was not enough to lay restrictions on the States. It was necessary also to give to the National Government power co-extensive with the object to be accomplished, — a power implied in the nature of government, which all must and do possess, and which was denied to the States because their governments are not sovereign, but subordinate; not national, but local. The question is, What power has the Constitution granted to Congress to enable it to furnish "a fixed and uniform standard of value throughout the UNITED STATES," — in other words, a national currency for the people?

There is one clause only that relates to this subject: "Congress shall have power to coin money, and regulate the value thereof." No express power is given to emit bills of credit, — a power denied to the States; but, as it may be necessary to enable the General Government to perform its functions, the authority is implied. Such is the law, as the chief-justice admits. Two kinds of money, therefore, are recognized by the Constitution as within the exclusive control of Congress,

—coined money and paper money. The States are forbidden to create either, or to make any thing but gold and silver a legal tender. There is no such prohibition imposed on Congress. Why, then, may not this power be implied as well as that of emitting bills of credit, that the Government may be able to create and regulate a national currency, — a thing that all governments must have unfettered power to do, or fail to perform a duty essential to every civilized community? As we have shown, restrictions were imposed on the States, that they might not embarrass or obstruct Congress in this great work. It is reasonable to infer, therefore, that these restrictions were not intended to apply to Congress. So it has been decided as to one of them, but not as to the other.

It is said express power is given to Congress to *coin* money, which means gold and silver money. This is true; and Congress has always exercised the power, and, without express authority, made it a legal tender in payment of debts. But it has implied power to create paper money. Why not implied power to make that also a legal tender, since all its power in relation to legal tender is implied, and it is not expressly forbidden to do so, and the States are? The answer made by the advocates of "hard" money is, that the only true money is made of gold and silver; that paper promises to pay are called money by a figure of speech, and then only when they are redeemable on demand in gold and silver. Their proper name is currency. "Money," as used in the Constitution, means gold and silver, which Congress alone can "coin;" which can only be converted into money by coining. As debts can be paid only by money, and as nothing is money not made of gold or silver, and as the only sort of legal tender spoken of in the Constitution is gold and silver, it follows that the framers intend them only to be a legal tender, unless they meant to give Congress power to make any thing a legal tender, — iron, coal, corn, bullocks, or bits of paper.

On the other hand it is urged that the true meaning of the word "money" is an instrument of exchange; and that whatever commodities men agree to receive in exchange for the products of their industry is money. It may be made of any thing, and has been gold and silver, copper, iron, leather, shells, tobacco, or brick tea. Gold and silver being, for many reasons, more convenient for the purpose than any thing else possessing intrinsic value, have been used in all ages as money. As society advanced, and the transactions of business increased in number and value between individuals distant from each other, promises to pay gold and silver written on paper were introduced. They are founded on credit; that is, on the confidence those who take them feel that they will be paid in gold and silver, which is the ultimate basis on which all currency now rests. The advantages of these written promises proved so great that they have become in fact the actual money of all commercial and civilized nations to a far greater extent than the precious metals. Not more than one per cent. of all the exchanges in this country were made in gold and silver before the war. Bank-notes issued by banks created by the States,

which thus evaded the provision of the Constitution forbidding them to emit bills of credit, were the actual money necessarily used by the people and by the Government.

Such being the case, paper money is and must be practically the national currency, and, as such, comes within the power as well as the duty of the National Government, which may either issue it or create banks under its control for that purpose. 'Our Government has done both. But may it make the notes a legal tender? Why not? The Constitution does not forbid it. Without the power to issue bills of credit, the Government would be obliged to depend either on coined money or the notes of banks. Suppose a war, foreign or domestic. Specie would disappear entirely from circulation, as is its nature to do in times of danger; and, from the same cause, banks would suspend payment in specie. The Government must have money, that is to say, an instrument of exchange, or fail to assert its authority and protect the people. "Then," it may be said, "let it issue its notes."—"Notes promising to pay gold and silver on demand? In our war the Government could get no gold and silver."—"Then could not notes be made payable at an indefinite time, or a day fixed?"—"Yes: if that would certainly supply the instant demands of the Government, but not otherwise; for the case was one that admitted of no doubt or delay." Was it certain, or, rather, was it not extremely improbable, that such notes would meet the wants of the Government? What security could be offered for their payment? The faith of a nation that might soon cease to exist; for that was the stake depending on the issue of the war, and its result was for a long time doubtful. Such paper is not easy to negotiate, and could not be counted on when hundreds of millions were needed, and immediately. The people were willing to sell any thing to the Government; but the Government had no money wherewith to buy, except the notes of suspended banks. It was necessary, therefore, to create money, actual money, having a present value, which, for that reason, the people would willingly receive. One way to do this—perhaps not the best or the only way—was to make the notes of the Government receivable for taxes, and a legal tender for all debts, public and private. Success has vindicated this plan; for the money thus created did enable the Government to triumph in the war, and proved to be not inconsistent, during the war and since, with such a degree of prosperity as no nation ever enjoyed under like circumstances before.

Is it not monstrous now to be told, and by a department of that same Government, that this money was no money at all, because it was not made of gold and silver? Congress thought it was good money. The people thought so too, and gladly received it, gladly retain it as such. Congress could not ask the opinion of the Supreme Court: for that oracle may not open its lips until an attorney gives it voice and utterance by pulling a string called a writ, which puts in motion its cumbersome and slow machinery; and there was no time to lose. The Court has been silent for eight years; and now a decree is threatened, if not already practically made, that the action of

Congress was null and void, because it had no power to make its own notes a legal tender. Is it not a sufficient answer to say that the power is not prohibited and must be implied, because it may be necessary, as experience has proved, to save the country? Of this necessity who is to judge? Surely Congress, for two reasons: first, because it depends upon a multitude of facts, the consideration of which properly belongs to the legislature and not to the courts, who can entertain questions of law only; and, second, because the Court cannot be consulted at the time when the decision must be made; for no "case" can arise in consequence of the action of Congress until after that action; and a case or controversy between parties is necessary to enable the Court to speak.

It is, no doubt, true that Congress *ought* not, without urgent cause, to make any thing but gold and silver a legal tender; because, in the existing state of society, they are the only safe basis for the paper currency which must and does form the money in universal use. But our experience proves that paper money which *is* a legal tender can render most efficient service in time of need. Somebody must judge as to the existence of this necessity; and the judgment must be made by a competent power at the time the necessity arises, and before action, not afterward, perhaps a long time afterward, as in the present instance. It is important to have this question settled, because it relates not only to interests of to-day, but to the probabilities and possibilities of the future; for the Constitution was made to meet the wants and dangers of all the future. War may again occur at any time. After such a decision as that which the chief-justice gives us reason to expect, how, in case of another great war, more especially of a civil war, could Congress get money to carry it on? It could not get gold and silver, for these would fly away out of sight and out of reach. It could not use its own notes, if they were payable in gold and silver, for the same reason; and it could not give them immediate value in money unless it made them a legal tender, which would be forbidden by the Supreme Court. If, notwithstanding the decree of the Court, Congress issued such notes, they would probably be as worthless as the Continental money after the Revolution.

Another reason often given why the Court ought not to permit Congress to make its own notes a legal tender is, that such money would be a formidable engine which might be used by the Government to the destruction of all interests, or be mismanaged with like effect. And this is true; for paper money, though a powerful instrument for good when skilfully employed, in the hands of ignorance and folly is as dangerous as a sword in the hands of a madman. Its history in our country, from the Confederacy to the present day, when propositions, from time to time, are made in Congress to pay the debt in legal-tender notes, is sufficient proof of this. But to regulate the currency is not the province of the judiciary; nor has the Constitution confided to it the duty of protecting the people from the dishonesty or folly of their Government.

If power to issue legal-tender notes be liable to abuse, so also is the

power to coin money and *regulate the value thereof*, and make it a legal tender, which, without question, belongs to Congress. Congress may at any time change the value of the coin by diminishing its weight or by an alloy of baser metal, and thus impair contracts, and cause all the other evils attributed to paper money; and the Supreme Court could not interfere. Governments must have power; and this implies power to do injury. The possible abuse of power is no argument against its existence. Governments will always abuse authority, to a greater or less extent, according to the mental and moral condition of the people they represent, in whom lies the only remedy. Unfortunately, we are obliged to put our trust in mere mortal, sinful men, and cannot bring down angels from heaven, or call spirits from the vasty deep, and make them presidents, legislators, or even judges.

If the above reasoning be correct, it disposes of the argument of the chief-justice, drawn from the clause in the Constitution which declares that "Congress shall have power to make all laws that shall be necessary and proper for carrying into execution the foregoing powers and all other powers vested by this Constitution in the Government of the UNITED STATES, or in any department or officer thereof."

"Necessary and proper," — that is to say, not unnecessary and improper; which must be construed to mean laws clearly violating common right and justice, or the plain, undeniable meaning of the Constitution. Such laws would be either anarchical or revolutionary, and no court would be bound to enforce them. Such is the interpretation that Judge MARSHALL put upon this clause in the opinion cited by the chief-justice. "Should congress, in the execution of its powers, adopt measures which are *prohibited* by the Constitution, or should Congress, under the *pretext* of executing its powers, pass laws for the accomplishment of objects *not intrusted* to the Government, it would be the painful duty of this tribunal to say that such an act was not the law of the land. But where the law is *not prohibited*, and is really calculated to effect any of the objects intrusted to the Government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and tread on *legislative ground*."

In accordance with this opinion, it has been decided that the words "necessary and proper" do not mean absolutely necessary, but appropriate, needful, expedient, conducive to, suitable for, the purpose intended; and that the degree of necessity or propriety is left to the judgment of Congress, which must govern, unless the law be "manifestly and flagrantly in breach of the Constitution" (*Com. vs. Lewis*, 6 Binney, 270; *Story's Com.*, Book 3, Chapter 24, *passim*). Any other construction would exclude all choice of means by Congress, and repeal the supremacy of the National Government proclaimed in the Constitution. Sovereignty would thus be given to the Supreme Court, indeed to all courts, to decide, not what ought to be done, — for that would be impossible, — but whether what has been done was suit-

able for the intended purpose; and if, in the opinion of the Court, it was not, then the additional prerogative of declaring it null and void from the beginning, — a sort of power certainly not judicial, nor merely legislative, but despotic. "I am afraid," said Judge TILGHMAN, in the case cited above, "it would be impossible for the Government to exist, if that were the true interpretation of the Constitution."

The clause in question grants nothing that is not implied in the general powers of Congress; for whenever power to do any thing is given, all powers adequate for doing it are included. The possession of such authority belongs of necessity to every government; and had the Constitution been silent on the subject, its sense would have been the same. The framers, however, thought it prudent to make "an express power of what would otherwise be an implied power," in order to meet the objections of some, who, preferring the letter of the law which killeth, to the spirit which giveth life, contended, as many now do, that the Government should possess no powers but those expressly granted. The clause meant not to limit, but to enlarge the powers of Congress (Story's Com., §§ 1242, 1251, 1254).

After quoting the clause, and the decision of Judge MARSHALL above mentioned, the chief-justice goes into a long and elaborate statement of *facts* to show that the legal-tender notes were not necessary to enable Congress to carry on the war, but that notes not a legal tender would have done just as well, perhaps better. He thus impliedly yields the point of constitutional power in Congress to make the notes a legal tender, and changes it from one of law to one of fact; for his argument admits, that, if the notes were "necessary and proper" for the purposes of Congress, Congress had the power to issue them.

We shall not follow him into this intricate labyrinth of facts and figures, but frankly defer to the judgment of one so eminently qualified to form an opinion on such a subject. It may be true that money for the use of the Government could have been got as easily and promptly without the legal-tender notes as it was got by that means. If so, it was certainly unwise to make them. But Congress did not think so then, nor did the people, nor do they now; and it would be difficult to find many, whether victors or vanquished in the strife, who do not believe that the admirable system of finance, combining national loans, national banks, and legal-tender notes, planned, recommended to Congress, and administered, by the distinguished gentleman who was Secretary of the Treasury in 1862, had not a great deal to do with the signal success which crowned the war and saved the country. As the question has been made by the Court one of fact rather than of law, we accept the issue, and willingly appeal from Mr. CHASE chief-justice, to Mr. CHASE minister of finance.

SIDNEY G. FISHER.

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BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN MARYLAND.

Upon the Subjects of Assignment — Banks — Bills of Exchange — Burden of Proof — Certificate of Deposit — Certificate of Protest — Checks — Corporations — Currency — Demand and Notice — Domicil — Due Diligence — Evidence — Exchange — Frauds, Statute of — Foreign Corporation — Guaranty — Individual Liability — Insolvency — Insolvent Debtor — Interest — Judgment — Merger — Mortgage — Negligence — Notary Public — Payment by Mistake — Pledge — Principal and Agent — Promissory Notes — Stamps — Stocks — Surety — Taxes — Usury.

List of Cases.

1. STINE *vs.* YOUNG. 2, 3, 4, AND 5. WILLIAMS *vs.* BRAILS福德. 6, 7, AND 8. MERCHANTS' BANK OF BALTIMORE *vs.* BANK OF COMMERCE OF NEW YORK. 9. BOWER *vs.* HOFFMAN. 10 AND 41. WOODVILLE *vs.* READ. 11 AND 12. CECIL BANK *vs.* HEALD. 13 AND 14. BALTIMORE & OHIO RAILROAD COMPANY *vs.* GLENN. 15 AND 16. MATTHEWS *vs.* ALBERT. 17 AND 18. MARBURG *vs.* MARBURG. 19. CAPRON *vs.* ADAMS. 20. HUTTON *vs.* PADGETT. 21. SMALL *vs.* SCHAEFER. 22. JACKSON *vs.* HODGES. 23, 42, AND 43. BANKS *vs.* McCLELLAN. 24, 28, 29, 30, AND 38. STAYLOR *vs.* BALL. 25. MARYLAND FIRE INSURANCE COMPANY *vs.* DALRYMPLE. 26. YORK COUNTY BANK OF PENNSYLVANIA *vs.* STEIN. 27. MYERS *vs.* SMITH. 31 AND 32. PEOPLE'S BANK OF BALTIMORE *vs.* KEECH. 33 AND 34. BRANDT *vs.* MICKLE. 35. WETHERALL *vs.* GARRETT. 36 AND 37. WETHERALL *vs.* CLAGGETT. 39. COOKE *vs.* ENGLAND. 40. DOWLER *vs.* CUSHWA.

ASSIGNMENT.

1. *Evidence. Burden of Proof.* — In an action by the assignee of a negotiable instrument, the assignment of which is written upon a different piece of paper from the instrument itself, the making of the instrument was proved, that the assignment was in the handwriting of the assignor, and also that both the instrument itself and the assignment were in the possession of the plaintiff when the action

was brought. *Held*, that this was *primâ facie* evidence of the assignment and its good faith, and that it was not necessary for the plaintiff to prove when the paper containing the assignment was attached to the bill; but the burden was upon the defendant to impeach the assignment. — *Stine vs. Young*, 26 Md. 233.

BANK.

See BILL OF EXCHANGE, 6, 7, 8; CERTIFICATE OF DEPOSIT, 9;
CHECK, 11; PRINCIPAL AND AGENT, 26.

BILL OF EXCHANGE.

2. *Residence of Drawer.* — In an action against the drawer of a bill of exchange, it is not necessary to show that he is a citizen of the State, and had a place of business or residence therein, at the time of the maturity of the bill. — *Williams vs. Brailsford*, 25 Md. 126.

3. *Notice of Dishonor.* — A bill of exchange was protested in Baltimore, on the 25th of July, 1854; a letter mailed there that day could have reached Charleston, S.C., on the 27th. The defendant, who was the drawer of the bill, left Charleston, on a visit to Baltimore, on the 28th. There was no sufficient proof that notice was mailed to him, and none was left at his place of business or residence in Charleston; and neither ignorance of such place of business or residence was shown, nor inability to ascertain it by diligent inquiry. *Held*, that notice should have been sent to the defendant by mail, or left at his place of business or residence in Charleston; and the fact that instead of a separate establishment of his own, he had his business-desk in the counting-room of another person, did not exempt the plaintiff from this obligation. — *Ib.*

4. *Evidence of Dishonor.* — In an action by the indorsee against the drawer of a bill of exchange, a letter-press copy of a letter from the acceptor to the drawer, notifying him of the dishonor of the bill, is admissible in evidence, and sufficient, if it is proved that the original letter was mailed. — *Ib.*

See *Commonwealth vs. Jeffries*, 7 Allen, 548. In this case, the parties who had the original letters lived out of the Commonwealth, and declined to produce them, although requested by the district attorney. Evidence was also introduced, that it was the general practice of the defendant's clerks, after copying the letters in the letter-book, to take them to the post-office, although they could not testify to having done thus in regard to the particular letters.

5. *When Indorsers of Bill are not Competent Witnesses.* — If the indorsers of a bill of exchange have received due notice of its dishonor, but have failed to give notice to the drawer, who is thereby discharged from liability on it, such indorsers are not competent witnesses, in an action by the holders against the drawer, to prove that the latter had waived notice of dishonor. — *Williams vs. Brailsford*, 25 Md. 126.

The trial in this case was before the passage of the Act of 1864, c. 109, removing interest as a disqualification of witnesses. When witnesses were excluded from testifying, on the ground of interest, the indorsers of a bill of exchange were competent witnesses as against the acceptor or drawer, for the reason that their interest was equally balanced between the parties. 1 Greenl. on Evid. § 400.

6. *Payment by Mistake. Negligence.*—The drawer of a sight-draft sold it to a bank in New York, which transmitted it to a bank in Baltimore, where the drawees resided, for collection. By the negligence of the latter bank, the draft was not collected; and, the drawees having failed, it was protested, and returned to the bank in New York; and the drawer, being ignorant of the fact of negligence, paid the amount to the latter bank. *Held*, that this payment, being made under mistake of a material fact, could not affect the liability of the New York bank to the drawer, or of the Baltimore bank to the New York bank; that the latter held the amount of the draft for the use of the drawer, and the liability of the Baltimore bank was not discharged or suspended by such payment; and that the fact that the draft was returned to the Baltimore bank by the drawees did not affect the liability of the latter bank, in an action against it, not upon the draft, but for damages for its negligence in not collecting it.—*Merchants' Bank of Baltimore vs. Bank of Commerce of New York*, 24 Md. 12.

7. *Negligence.*—In cases where the question of negligence is involved, a court may, by proper legal inferences from the nature of the undertaking, determine in general the things required to be done in performing it; and the failure to do any of the things so required to be done would be negligence; but it has no such power when the question as to due diligence is made to depend on a state of facts and circumstances of a character so unusual that they could not have been contemplated by the parties to the undertaking, and to which no settled rule of law can be applied.—*Ib.*

8. *Construction of the words "Doubtful Credit."*—The words "doubtful credit," when used without limitation or qualification, mean reputation or standing in the community, as distinguished from the estimate of particular individuals; and in that sense the doubtful credit of a party, when found, is a fact of which persons presumptively have knowledge, without other proof of knowledge.—*Ib.*

The draft in this case, which was for \$3,000, was presented to the drawees at about one o'clock, P.M., the day after it was drawn, and a check upon a bank for its amount given, and the draft surrendered. The runner of the bank, instead of presenting the check to the bank on which it was drawn, which was located on the same square with the house of the drawees, returned it to the bank, and the amount of it was credited on its books to the New York bank; but the president of the Baltimore bank, hearing that the drawees were about to fail,

directed the runner to present the check to the bank on which it was drawn. This was done at about three o'clock, P.M., of the same day, and payment was refused. The drawees returned the draft, and took back their check. It appeared that the check would have been paid if it had been presented at any time before two o'clock; and that four checks, amounting in the aggregate to over \$13,000, drawn after the one in question, were paid, or certified as "good;" and that this was the first of which payment was refused. There was much testimony in this case as to the custom of banks in Baltimore, in receiving checks in payment of drafts, and in collecting such checks, or having them certified at once. There was also evidence of a conflicting character as to the general credit of the drawees on the day the check was presented.

See ASSIGNMENT, 1; PROMISSORY NOTE.

CERTIFICATE OF DEPOSIT.

9. *Delay in Presentment.* — The defendant, who resided in Baltimore, being indebted to the plaintiff, who resided in Cincinnati, took a certificate of deposit for the amount of his debt, from a banker in the former place, payable to the order of the plaintiff, and forwarded it to him by mail; and its receipt was duly acknowledged, and it was negotiated by the plaintiff. Twelve days after the letter acknowledging the receipt was written, the bankers in Baltimore, with whom the money was deposited, failed. *Held*, that the plaintiff did not use due and reasonable diligence in demanding payment; and that, although the money deposited by the defendant was deposited without the previous authority or knowledge of the plaintiff, yet, upon his acknowledgment of the receipt of the certificate, and negotiation of it, he sanctioned the deposit as a payment to himself, and made the bankers his agents to hold it subject to his order. — *Bower vs. Hoffman*, 23 Md. 263.

CHECK.

10. *Check as Payment.* — A check given *bonâ fide* on a banker, having funds to pay it, is *primâ facte* payment in MARYLAND, if accepted as cash. The subsequent suspension of its payment in consequence of the filing of a bill in equity to set aside as fraudulent a mortgage in consideration of the assignment of which the check was given, does not cancel the check; but, where there is an express agreement with the payee to that effect, postpones its payment until the validity of the mortgage is established. — *Woodville vs. Reed*, 26 Md. 179.

11. *Rights of Bonâ Fide Holder of Negotiable Paper.* — The plaintiffs sent to JOSIAH LEE & Co. of Baltimore certain notes for collection, and the latter sent them to a bank in Jersey City, where they were payable; which, having collected them, and deducted therefrom the amount due the bank from JOSIAH LEE & Co., sent a check on a

New York bank for the balance to LEE & Co., payable to their order. On the 30th of October, LEE & Co. failed, and on the 31st, the day on which said check was received, indorsed it in blank, and sent it to the defendants in part payment of a debt due them by LEE & Co. *Held*, that the defendants having received the check in good faith, and without any notice of the claim of the plaintiffs to it, were entitled to the benefit of the payment. — *Cecil Bank vs. Heald*, 25 Md. 563.

12. *Antecedent Debt a Valuable Consideration.* — A *bonâ fide* holder of negotiable paper for a valuable consideration without notice is protected against the antecedent equities of the original parties; and where such paper is taken in payment of an antecedent debt, such debt is regarded as a valuable consideration within the meaning of the rule. — *Ib.*

CORPORATION.

13. *Domicil and Power of a Corporation.* — The domicil of a corporation cannot be changed from one state to another, but is in the state under the laws of which it is incorporated; but a corporation acting within the limit of its powers may, through the intervention of agents, make contracts in a state other than that in which it is incorporated, provided such contracts are not contrary to the laws or policy of such other state. — *Baltimore and Ohio Railroad Company vs. Glenn*, 28 Md. 287.

14. *Law governing Contracts of Foreign Corporation.* — The validity of a deed made by a corporation created by the laws of VIRGINIA must be determined by the laws of that state; if it be legal there, it is so here, unless it violates good morals, or is repugnant to some law or policy of this state: and, therefore, an assignment of personal property within our limits belonging to a foreign corporation may be made according to the foreign law, although a domestic corporation in assigning similar property would be required to conform to our laws regulating such assignments. — *Ib.*

15. *Individual Liability of Stockholders.* — The stockholders of a corporation were, by statute, rendered liable individually to its creditors, "to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by such company until the whole amount of capital stock fixed and limited by such company shall have been paid in, one-half thereof in one year, and the other half thereof within two years, from and after the incorporation of said company, or such corporation shall be dissolved." The provisions of this statute were not complied with; and it was *held*, 1st, that certain of the defendants, who were stockholders, but had not paid any thing for their stock, were liable individually to the creditors of the company, to the amount provided in the statute, for debts contracted by the company, while the defendants held their stock; 2d, that the defendants, who had, *subsequently to becoming stockholders*, become creditors of the company to an amount equal to their stock, were not clothed with equities equal to those of other creditors, who had become so by contracts with the company, nor entitled to recoupment, as

against the creditors of the company, to the amount lent by them to the company. — *Matthews vs. Albert*, 24 Md. 527.

See cases of *Briggs vs. Penniman*, 8 Cow. (N.Y.) 396, and *Garrison vs. Howe*, 17 N.Y. 462.

16. *Liability of one holding Stock as Collateral Security.* — A creditor of a corporation who holds its stock as collateral security for his loan is not subject to any personal liability as stockholder, but is protected by § 13, of St. of 1852, c. 338. — *Matthews vs. Albert*, 24 Md. 527.

CURRENCY.

17. *Debt Payable in a Foreign Country.* — A creditor suing here for a debt payable in a foreign country in the currency of that country, is entitled to recover, in the currency of this country, an amount equal to what he must pay to remit the debt to the place where it was payable; and the amount so recoverable should be computed according to the rate of exchange at the time of the trial or judgment: and this principle is not affected by §§ 1 and 3 of Art. 32 of the code recognizing the coinage of the UNITED STATES as the currency of this state, and requiring all judgments to be entered in dollars and cents. — *Marburg vs. Marburg*, 26 Md. 8.

See case of *Nickerson vs. Soesman*, 98 Mass. 370; *Cushing vs. Wells, Fargo, & Co.*; *Ib.* 550.

18. *Merger of Debt in Judgment.* — The specific character of a foreign debt, as such, is lost by the recovery of a judgment upon it here; and the debt is merged in the judgment, and becomes a domestic debt of record. — *Marburg vs. Marburg*, 26 Md. 8.

See the case of *Guernsey Bank vs. Kelley*, 14 Ohio State R. 367; *Bankers' Magazine* for December, page 424, where a debt bearing specific rate of interest, allowed by special contract, being merged in a judgment, bore a lesser rate. — See, also, *Corgan vs. Frew*, 39 Ill. 31. *Bankers' Magazine* for February, page 602.

19. *Debt Payable in Foreign Country.* — If a debt payable in one country is sued for in another, the plaintiff is entitled to recover a sum sufficient, as of the day of trial, to replace the money in the country where by the terms of the contract it was to be paid. — *Capron vs. Adams*, 28 Md. 529.

See *Marburg vs. Marburg*, *ante*, No. 17.

EVIDENCE.

See ASSIGNMENT, 1; BILL OF EXCHANGE, 4.

EXCHANGE.

See CURRENCY, 19.

FRAUDS, STATUTE OF.

20. *Consideration for Promise to Answer for the Debt of Another.* — A guaranty in the following form, viz., "I hold myself responsible to A. to the amount of \$2,000, for any drafts they have accepted, or may hereafter accept, for B.," is a contract, upon a legal consideration, sufficiently expressed in the instrument itself to satisfy the requirements of the statute of frauds, that if A. will accept for B., the guarantor will be responsible to A. for the payment of subsequent acceptances to the amount of \$2,000. — *Hutton vs. Padgett*, 26 Md. 228.

By the statute of frauds, a collateral promise to answer for the debt or default of another must be in writing; and, under the decisions in MARYLAND, the consideration for the promise must also appear in the writing. It need not be expressly stated, but if it can be collected or implied with certainty from the instrument itself, it is sufficient.

21. *Promise to Pay the Debt of Another.* — A broker received from the defendant certain moneys to invest in bonds, and, being indebted to the plaintiff, gave the latter his post-dated check, and subsequently deposited five state bonds, transferable by delivery, with the bank on which the check was drawn, to make it good. Three of the bonds thus deposited had been purchased upon the order and with the money of the defendant, and were marked in pencil with his initials; but neither the bank nor the plaintiff knew of the defendant's claim upon them, and the bonds had never been in the possession of the defendant. After the deposit, the bank overpaid checks of the broker, who failed a few days afterwards, but did not pay the check given to the plaintiff. After the failure of the broker, the defendant made an oral agreement with him, that, if the broker would give him an order for the five bonds, he would pay the amount of the overdrawn account at the bank, and also the check drawn in favor of the plaintiff. The broker gave him orders for the delivery of the bonds under this agreement; and, upon payment of the amount due the bank, the bonds were delivered to him. The defendant refused to pay the check drawn in favor of the plaintiff. *Held*, that the provision in the statute of frauds relative to making one person liable for the debt of another did not prevent an action against the defendant upon his promise to pay the check; but that the case was within the exception of the statute that "whenever the main purpose and object of the promisor is not to answer for another, but to subserve some purpose of his own, his promise is not within the statute, although it may be in form a promise to pay the debt of another." — *Small vs. Schaefer*, 24 Md. 143

GUARANTY.

See STATUTE OF FRAUDS, 20.

INSOLVENCY.

See INSOLVENT DEBTOR, 22; SURETY, 41.

INSOLVENT DEBTOR.

22. *Misstatement of Amount of Assets.* — If a debtor, having assets sufficient to pay all his debts, makes a false and fraudulent statement of them to his creditors, and thereby settles with them for fifty cents on a dollar of their claims, a court of equity, on proof of the fraud, will set aside the settlement, and apply the property withheld from the creditors to the payment of the balance of their claims. In such a case, the statute of limitations will not begin to run until the fraud is discovered. — *Jackson vs. Hodges*, 24 Md. 468.

INTEREST.

23. *Compound Interest.* — Money due for interest may, by agreement, be changed into principal, to bear interest *in futuro*, but not otherwise. — *Banks vs. McClellan*, 24 Md. 62.

See USURY.

JUDGMENT.

See CURRENCY.

MERGER.

See CURRENCY, 18.

MORTGAGE.

See SURETY, 41; USURY, 42.

NOTARY PUBLIC.

24. *Certificate of Protest. Evidence.* — By the laws of MARYLAND, a notary's certificate of protest is *primâ facie* evidence of the facts stated therein. — *Staylor vs. Ball*, 24 Md. 183.

See Bankers' Magazine for October, 1869, page 265, Nos. 67 and 68.
See PROMISSORY NOTE, 35, 36.

PLEDGE.

25. *Sale by Pledgee of Stocks pledged.* — Stocks were pledged as collateral security for a loan payable upon one day's notice, with an agreement, that, if the loan was not promptly paid according to agreement, the pledgee might sell the stock without further notice, and apply the proceeds towards the payment of the debt. The pledgee called upon the pledgor on the 13th of November, to return the loan; and, it not being returned according to the agreement, the pledgee, on the 20th of November, caused the stock to be sold publicly at the brokers' board, and became the purchaser thereof. The pledgee held the stock for a year and a half after this purchase, and then caused it to be sold again at the brokers' board, when it was bought at the market price by third persons. *Held*, that, upon grounds of public policy applicable to the relationship of trustee and *cestui que trust*, the first sale was invalid, and that the stock remained in the pledgee's hands after it as a pledge; but that, the default of pledgor still con-

tinuing, the second sale was valid, and terminated the bailment. — *Maryland Fire Insurance Company vs. Dalrymple*, 242, 269; *Bryson vs. Rayner*, *Ib.* 424.

In the second of these cases, some additional securities were put up as “margins,” with no express stipulation as to when or how they might be disposed of. The Court held that these were pledged according to the terms of the contract relating to the written pledges; the rule being that the accretion follows the main body, and is subject to the same conditions.

In this case, too, a portion of the stock was sold at private sale. The court held that this was unauthorized by the general law applicable to the sale of pledged property, and not allowed by the terms of the special contract entered into in these cases; and that the measure of the pledgor’s damages was the value of the stock at the time of the unauthorized sale, and not the highest market value of it on the day of the trial, or on any other day before that time, and after the day of demand and refusal.

In the third case, the agreement was, that, if the stock was not redeemed by a day specified, the pledgee might sell the same, or give the same to any broker to sell, on that day. This agreement was held to authorize a private sale, after the day specified, by a broker, and for the full market price of the stock on the day of the sale.

PRINCIPAL AND AGENT.

26. The plaintiffs lent the defendant money upon collateral security which was depreciating in value, and which it was agreed should be strengthened by “margins,” or additional collaterals. The loan was effected through a broker; and the defendants knew the name of the lenders, but the plaintiffs did not know the name of the borrowers. The plaintiffs called upon the broker for two “margins;” and he communicated the calls to the defendants, who furnished both to the broker; but the latter paid but one to the plaintiffs, and, while the other was in his hands, failed. *Held*, that the question, whether, under all the circumstances of the case, the broker was the agent of the plaintiffs or the defendants, was one for the jury to decide; and that, if he was the agent of the defendants, and the plaintiffs had not by their action induced the defendants to alter their relation, injuriously to themselves, towards him, the defendants were not protected by the payment of the margin to the broker, but that the plaintiffs might recover of them the whole amount of the loan, deducting the margin received from the broker. — *York County Bank of Pennsylvania vs. Stein*, 24 Md. 447.

PROMISSORY NOTE.

27. *What is a Promissory Note.* — “420.00. FREDERICK COUNTY, May 31st, 1864. Ninety days after date, we, or either of us, promise

to pay to CHARLES E. MYERS four hundred and twenty dollars, being the balance due on the crop of wheat purchased by us from said MYERS, with this express understanding and agreement: that, should loss or difficulties occur, from any cause whatever, by any person or persons claiming an interest or portion of the share of said MYERS's interest in the wheat crop aforesaid, on the farm of Col. JACOB M. KUNKEL, on which MYERS lately resided, then and in that event such loss or deduction to be taken from the amount to be paid by this note. JOHN SMITH of M. JOHN W. BARRICK." The foregoing instrument not being a promise to pay a fixed and certain amount, but an amount varying upon certain contingencies, is not a promissory note. — *Myers vs. Smith*, 27 Md. 43.

As to the certainties necessary to constitute a valid promissory note, see 1 Parsons on Notes and Bills, 37.

28. *Presentment for Payment.* — In order to charge the indorser of a promissory note, demand must be made of the maker, if he reside within the state, and his residence is known to the holder. — *Staylor vs. Ball*, 24 Md. 183.

29. *Demand and Notice.* — A personal demand and personal notice being dependent upon the knowledge of the holder of the place of residence or business of the maker and indorser, it is not erroneous to refuse to grant a prayer for instructions which required a demand of payment of the maker at his residence or place of business, and personal notice of non-payment to the indorser, or notice at his place of business, without regard to the fact whether the holder or notary had knowledge of the residence or place of business of the maker or indorser respectively, or used due diligence to ascertain the same. — *Ib.*

30. *Demand and Notice, how waived.* — Waiver of demand and notice is often more certainly indicated by acts than words. — *Ib.*

31. *Demand.* — If a promissory note is made payable "at the People's Bank of Baltimore," a demand at that bank is sufficient; and parol evidence of any custom of the bank, giving the note a different construction, cannot be allowed to alter the contract. — *People's Bank of Baltimore vs. Keech*, 26 Md. 521.

The cashier of the plaintiff testified, that, by the custom and usage of said bank, a note intended to be made payable at the bank would be drawn in this form: "Four months after date, I promise to pay to A. & B., or order, \$4,000, for value received, payable at the People's Bank of Baltimore;" and "that a note drawn payable to A. & B., or order, for value received, at the People's Bank of Baltimore, would not, according to the custom and usage of said bank, be a note payable at the bank," but one payable generally. As to the reluctance of courts to admit evidence of usage or custom to control or vary contracts, or the legal construction of words, see *Bankers' Magazine* for March, page 682. In this particular case there could be no difference

in the legal interpretation of the two forms of notes as to the place where they were payable.

32. *Demand and Notice to Joint Indorsers.* — If the post-office addresses of two joint payees and indorsers of a promissory note, who are not partners, are different, and the notice of demand and non-payment to both indorsers is sent by mail to but one, neither is liable upon the note: one because he is discharged by failure of a proper demand and notice; the other because the undertaking being joint, and one being discharged by the act or default of the plaintiff, this operates as discharge of the other also. — *People's Bank of Baltimore vs. Keech*, 26 Md. 521.

If the joint payees had been partners, notice to one would have been sufficient, as a partner is the general agent of the firm, and may bind his co-partners in any matter within the general scope of the partnership. See *Baughner vs. Duphorn*, 9 Gill (Md.), 315. As to the case of joint indorsees not partners there is some conflict of decisions. See cases of *Carvick vs. Vickery*, 2 Doug. 653, *note*; *Goddard vs. Lyman*, 14 Pick. 268; *Willis vs. Green*, 5 Hill. (N.Y.) 232; 1 *Parsons on Notes and Bills*, 502.

33. *Demand and Notice. Burden of Proof.* — The burden of proof is upon the plaintiff who claims exemption from the general rule requiring notice of demand and refusal in order to charge the indorser of a promissory note, to show the facts constituting the exemption. — *Brandt vs. Mickle*, 28 Md. 436.

34. *Waiver of Demand and Notice.* — A transfer of all the maker's property to the indorser, to indemnify him against loss for his liability, exempts the holder from the necessity of making a demand; but an assignment of only a part of the maker's property does not operate as a waiver of demand and notice, although such transfer includes all the property the maker may hold at the time of the maturity of the note. — *Ib.*

The transfer of *all* the maker's property to the indorser for the express purpose of meeting the indorsements may well be considered as a waiver of the right by the indorser to notice; for, having all the maker's property in his own possession, he must know that a demand for payment of the maker would be useless. But this reason would not apply in the case of a partial assignment, where the maker might have remaining in his hands ample property to meet all his liabilities. See the cases of *Duwall vs. Farmers' Bank of Maryland*, 9 Gill & J. (Md.) 31; *Bond vs. Farnham*, 5 Mass. 170; *Barton vs. Baker*, 1 S. & R. (Penn.) 334.

35. *Evidence of Demand and Notice.* — In a suit against the indorser of a promissory note, the holder may prove notice of a demand upon and of non-payment by the maker of the note, either by the

notary who protested it, or by his notarial certificate, or by the acts and declarations of the indorser, or, if necessary, by the aid of all these combined. — *Wetherall vs. Garrett*, 28 Md. 450.

In this case, the action was commenced in 1854, and the final decision was not reached until 1868. At the time of the trial, the notary was dead, his deposition taken in another action inadmissible, the notarial certificate defective, and the notices mailed to the indorser were not produced, although due notice was given to produce them. The plaintiffs offered in evidence two letters of the indorser written after the maturity of the notes, in which he claimed that his indorsement was procured by fraud, and said nothing about want of notice. Evidence was also introduced concerning certain conversations between the plaintiffs and defendant, in which other defences were set up, and no allusion made to defect in the notices. It was also shown, that, even before the maturity of the notes, the defendant was acting under legal advice, and that the protests were seen by his counsel. See cases of *Davis vs. Barney*, 2 Gill. & J. (Md.) 403, and *Richardson vs. Milburn*, 17 Md. 68.

36. *Notice of Protest. Evidence.*—In an action against the indorser of a promissory note, the notarial certificate of protest was defective in that it did not state that payment had been demanded of the maker, and refused. The notary was dead; and his chief clerk testified, that, when he went into the office of the notary, three years before the notes in suit were protested, the printed form of notice to indorsers did not contain the words, “payment therefor having been demanded and refused;” but that, in consequence of a decision in New York, a change in the form of such notices was made by the insertion of those words, and that all the old forms were destroyed; that when the notes in suit became due, but one form of notice was used, and that contained the words, “payment therefor having been demanded and refused.” He remembered perfectly the notes sued on, and identified them by his private mark thereon, as having been handed to him for protest, and was confident that the notices made out by him contained these words. *Held*, that this evidence was not inconsistent with or contradictory of that contained in the notarial certificate, and, if believed by the jury, was, when taken with the evidence contained in the notarial certificate, legally sufficient to prove due notice of the dishonor of the notes. — *Wetherall vs. Claggett*, 28 Md. 465.

37. *Parol Evidence.*—An omission in a notarial certificate of protest may be supplied by independent testimony, provided it be not inconsistent with that contained in the certificate itself. — *Ib.*

See the cases of *Graham vs. Sangston*, 1 Md. 59; *Hunter vs. Van Bomhorst*, *Ib.* 504; *Nailor vs. Bowie*, 3 Md. 252; and *Sasscer vs. The Farmers' Bank*, 4 Md. 409.

38. *Due Diligence.* — Due diligence when the facts are established is a question of law for the court. — *Staylor vs. Ball*, 24 Md. 183.

See Bankers' Magazine for October, 1869, page 255, No. 32.

See ASSIGNMENT, 1.

STAMP.

39. *Affixing and cancelling Stamp by Collector. Evidence.* — If an instrument requiring a stamp is not stamped at the time of its execution, but is subsequently, and at the time it is offered in evidence, stamped, and the stamp cancelled, by the collector of internal revenue, and the penalty paid to him, and this is noted by him on the margin of the instrument, the instrument is thereby rendered valid and admissible in evidence. — *Cooke vs. England*, 27 Md. 14.

See Bankers' Magazine for December, 1869, page 445.

40. *Stamp on Lost Instrument.* — If a revenue stamp is necessary to the validity of a trustee's bond which has been lost, but the contents of which have been proven by parol evidence, the affixing to a paper setting forth the loss, &c., during the trial, and with the consent of the Court, and cancelling it as the law requires, and then filing said paper where the bond should have been filed, is a substantial compliance with the provisions of the act of Congress, and gives the bond validity *ab initio*. — *Docer vs. Cushwa*, 27 Md. 354.

STOCKS.

See PLEDGE, 25.

SURETY.

41. *Rights of Surety holding Mortgage for Indemnity.* — An indorser or surety holding a mortgage for indemnity may, for a *bonâ fide* consideration, assign the mortgage; but when the mortgagor becomes insolvent, the mortgagee's interest in the property yields to the superior equity in favor of the creditors for whom he is surety. — *Woodville vs. Read*, 26 Md. 179.

TAXES.

See USURY, 43.

USURY.

42. *Redemption of Mortgaged Property.* — If property is mortgaged to secure a debt affected by usury, the assignee of the equity of redemption, who stands in legal privity with the mortgagor, is entitled to the aid of a court of equity, to redeem the property by paying the mortgage debt and simple interest thereon. — *Banks vs. McClellan*, 24 Md. 62.

See *Dix vs. Van Wyck*, 2 Hill (N.Y.) 522.

43. *Agreement to pay Taxes.* — An agreement by the mortgagor to pay the taxes on the mortgage debt is not usurious. — *Id.*

See INTEREST.

LOST AND STOLEN BONDS.

Description of Registered Bonds caveated upon the Books of the Treasury Department, March 1, 1870.

THE following registered bonds, lost or stolen, of the following notes, numbers, and denominations, are caveated upon the books of the Department, March 1, 1870, viz. :—

Act of Jan. 28, 1847.—\$200 each—1,620, 1,710, 2,132, 2,270, 2,271; \$300 each—1,697, 1,698, 1,699; \$500 each—2,987, 3,085; \$1,000 each—7,422, 7,598, 7,599, 8,430; \$5,000 each—3,044.

Act of Feb. 8, 1861.—\$1,000 each—5,221, 5,712, 6,125; \$5,000 each—2,280.

Act of March 2, 1861, Oregon War.—\$100 each—276, 860, 861, 862.

Act of July 17, 1861.—\$50 each—442; \$100 each—752, 888; \$500 each—933, 1,030, 1,867, 3,471, 3,966; \$1,000 each—2,463, 8,081, 8,713, 10,141, 11,429, 18,114, 20,340, 20,341, 23,282; \$5,000 each—8,438, 8,540, 8,761.

Act of Feb. 25, 1862.—\$50 each—742, 1,509; \$100 each—1,299, 1,748, 1,749, 1,750, 1,869, 1,870, 1,871, 1,872, 1,873, 1,874, 3,441, 3,442, 3,443, 3,347, 3,549, 4,081, 4,627, 4,931, 5,021, 5,168, 5,169, 5,170, 5,200, 5,201, 5,202, 11,404, 11,405, 11,406, 14,113, 14,114; \$500 each—1,273, 1,357, 1,358, 1,359, 1,360, 1,361, 3,460, 4,323, 5,290, 7,636, 8,051; \$1,000 each—2,122, 3,241, 3,242, 3,243, 3,244, 3,245, 3,308, 3,309, 3,310, 12,110, 12,111, 20,471, 20,472, 20,473, 23,029, 23,030, 20,031, 23,429, 23,430, 23,431, 23,559, 23,560, 27,666, 28,023, 31,360, 32,263; \$5,000 each—3,796, 7,553, 9,587; \$10,000 each—318.

Act of March 3, 1864, 10-40's.—\$100 each—1,582, 1,583, 1,584, 1,585, 3,189, 3,190; \$1,000 each—230, 1,785, 2,688, 2,689, 2,690, 4,899, 9,746, 9,747, 9,748, 9,749, 11,652, 13,247, 13,248; \$10,000 each—11,658.

Act of June 30, 1864.—\$100 each—2,316, 2,317, 2,318; \$500 each—1,365; \$1,000 each—4,143, 4,144, 7,398; \$5,000 each—2,275, 3,088, 3,089, 3,090.

Act of March 3, 1865, May and November.—\$100 each—257, 258, 259, 260, 2,405, 2,406; \$500 each—839, 871; \$1,000 each—645, 646, 2,538, 2,539, 2,540, 2,541, 2,542, 2,543, 2,544, 2,545, 3,579, 3,580, 4,356, 4,357, 4,358, 4,359, 4,360, 4,361, 4,362, 4,363, 4,364, 4,365, 7,842, 7,843, 9,878, 9,879, 9,880; \$5,000 each—1,112, 1,113, 1,114, 1,115, 1,116, 1,118, 1,119, 1,120, 1,121, 1,676, 3,007, 3,008, 3,009, 3,010; \$10,000 each—1,488, 4,405.

Act of March 3, 1865, July, 1865, Consols.—\$100 each—2,619, 3,785, 3,786, 3,787, 3,788, 8,903, 8,904, 9,197, 9,198, 10,135; \$500 each

— 1,853, 1,854, 2,047, 3,852, 3,853, 4,421, 5,906, 6,230, 6,231, 6,595; \$1,000 each — 10,935, 12,301, 12,302, 13,126, 13,127, 14,066, 15,111, 16,331, 16,332, 16,959, 16,960, 17,003, 17,004, 17,005, 18,878, 18,879, 18,880, 19,025, 20,032, 20,033, 22,910, 22,911, 22,912, 22,913, 22,914, 22,924, 22,925, 22,926, 22,927, 22,928, 22,929, 22,930, 22,931; \$5,000 each — 2,667, 2,668, 3,907, 4,987, 5,645; \$10,000 each — 3,226, 3,227.

Act of March 3, 1865—1867, Consols. — \$50 each — 353, 635; \$100 each — 3,528, 1,082, 4,906, 4,920, 4,936, 5,162, 5,163, 5,164, 5,165, 5,166, 5,255, 5,256, 5,257, 6,686, 6,687, 6,688, 6,689, 7,323, 7,324; \$500 each — 1,115, 1,985, 2,971, 2,972, 2,973, 3,168, 3,177, 3,180, 3,377, 3,436, 3,437, 3,516, 4,453, 5,347; \$1,000 each — 3,357, 3,358, 7,148, 7,149, 8,425, 11,621, 11,627, 11,628, 11,634, 11,635, 11,637, 11,646, 11,647, 11,648, 11,649, 11,650, 11,651, 11,652, 11,653, 11,654, 12,208, 12,209, 12,211, 12,214, 12,215, 12,695, 12,696, 12,697, 12,698, 14,316, 14,317, 14,318, 14,319, 14,320, 14,321, 14,322, 14,323, 14,324, 14,325, 15,121, 15,122, 18,219; \$5,000 each — 181, 182, 872, 873, 874, 875, 876, 3,620, 3,623, 3,625; \$10,000 each — 2,812.

Act of March 3, 1865—1868, Consols. — \$500 each — 355, 356, 357, 358, 359, 360, 361, 362; \$1,000 each — 1,061, 1,062, 1,063, 1,064, 1,502, 1,503, 1,504, 1,505, 1,615, 1,616.

Union Pacific Railroad, 1868. — \$1,000 each — 100, 101.

Central Pacific Railroad, 1868. — \$5,000 each — 310.

Any correspondence in relation to above bonds should be addressed to the Loan Division of the Treasury Department.

GEO. S. BOUTWELL, *Secretary.*

RESUMPTION OF SPECIE PAYMENTS. — Senator SUMNER has introduced a bill into the United-States Senate of a very sweeping character. It provides for the reduction of the National taxation, the consolidation of the public debt, the restoration of specie payments, and to enlarge the circulation of the National banks. It authorizes the issue of three new kinds of bonds, bearing, respectively, five per cent., four and a half per cent., and four per cent. interest. These are to be coin-bonds, free of taxes. The four-per-cents. Mr. SUMNER recommends to run twenty to sixty years; the four-and-a-half-per cents. fifteen to twenty years, and the five-per-cents. ten to forty years. Those four-per-cents. are to be forced upon the National banks, and are to be issued to any amount that may be required. The other two descriptions of bonds are to be limited to \$500,000,000 each; and none of these issues are to be so made as to enlarge the aggregate of the National debt. The second provision of the bill provides for increasing the notes of the National banks from \$300,000,000 to \$500,000,000, and for reducing the greenback issues as fast as the new National bank-notes are issued. It also provides, that, when the premium on gold shall fall to five per cent., the paper money shall cease to be a legal tender, but shall be receivable for custom duties.

NEW PUBLICATIONS.

I. *The Lawyers' Almanac for 1870*, from the press of HURD & HOUGHTON, is a new and excellent publication, which will be almost indispensable to the legal profession, and will be found eminently useful to others. It contains a great amount of valuable information, well arranged: biographies of eminent jurists, and of the members of the Supreme Court; lists of law-books published in the UNITED STATES for the past six years; a complete register of commissioners and of lawyers in the UNITED STATES, &c.; besides the calendar of the months, and the executive departments of the several States. The work cannot fail of attaining a wide circulation.

II. *Littell's Living Age*, No. 1340, for the week ending Feb. 5, contains, *The Alabamas of the Future* (Gentlemen's Magazine); *Glimpses of Christmas in the Days of Old* (Cornhill Magazine); *Mr. Froude and Queen Mary* (Blackwood's Magazine); *The Republican Diplomats of the United States* (Spectator); *John: Part III.* (Blackwood's Magazine); "*The Rob Roy*" on the Jordan (Spectator); besides Poetry, and eight or ten short articles on various subjects.

"The Living Age," besides its usual amount of the best scientific, literary, historical, and political matter, is publishing two new and very interesting serial stories; one by Mrs. Oliphant, and the other by Charles Lever.

III. *A Treatise on the Law relating to Banks and Banking. With an Appendix containing the National Banking Act of June 3, 1864, and Amendments thereto.* By JOHN T. MORSE, JR., of the Suffolk Bar. Boston.

No exhaustive and trustworthy book on this subject has hitherto been produced by an American writer; yet it is certain that such a treatise is imperatively demanded, and that the complications arising out of our anomalous currency, and the peculiar relations of State corporations with the National Government, tend always to augment the inconvenience wrought by the absence of a dependable manual. Mr. MORSE has striven to produce such a one. In view of the difficulty of working without precedents,—English books on the topic being almost useless in this country,—he modestly deprecates any expectation of finding his essay complete, or without faults. He however, adds, that imperfections should exist in his work may be regarded as inevitable. These propositions, taken together, are not without ambiguity; but we can testify to the good quality of the matter which follows. Mr. MORSE has attacked his subject with industry and ability, and has produced a work that will be profitable to the profession and to himself. The volume is noteworthy, because

it constitutes, as we have suggested, the first treatise on banks and banking published here; and, moreover, because it is an able as well as a unique composition. — *N. Y. Times*.

IV. *The Legal-Tender Act*.—The Supreme Court of the UNITED STATES having decided upon the legal-tender act as applicable to prior contracts, showing that it does not affect such contracts, the volume of Mr. E. G. SPAULDING on this subject claims fresh importance. It is entitled, "History of the Legal-Tender Paper Money issued during the Great Rebellion." In one volume, octavo. Price \$1.00 (or \$1.25 per mail).

V. *Everybody's Lawyer, and Book of Forms*. By F. CROSBY. One volume. 12mo. pp. 606. Price \$2.

This book contains a brief analysis of the laws of all the States in regard to Administrators, Agents, Arbitration, Assignments, Bills of Sale, Bonds, Collection of Debts, Common Carriers, Copyright, Exemption, Guardian and Ward, Hotels, Landlord and Tenant, Letters of Credit, Liens, Limitation of Action, Marriage, Dower and Divorce, Mortgages, Notes and Bills, Partnership, Vessels, Wills, Codicils, Executors: to which are added the Constitution of the UNITED STATES, General Bankrupt Act, the Pension Law, Internal-Revenue Law, Post-Office Regulations, &c.

VI. *The Annual of Scientific Discovery; or, Year Book of Facts in Science and Art, for 1870: Exhibiting the most important Discoveries and Improvements in Mechanics, Useful Arts, Natural Philosophy, Chemistry, Astronomy, Meteorology, Biology, including Zoology, Physiology, and Botany; Mineralogy, Geology, Geography, Antiquities, &c.; together with a list of recent Scientific Publications, Obituaries of Eminent Scientific Men, &c.* Edited by JOHN TROWBRIDGE, S.B. With a fine Likeness of Prof. BENJAMIN PEIRCE. 12mo, cloth. Price \$2.

The volume of the Annual is an unusually valuable and interesting one, embracing as it does a record of a vast number of remarkable discoveries, important facts—curious, entertaining, and highly instructive—for the farmer, the mechanic, the merchant, the lawyer, the physician, the statesman, the clergyman, the scientific man, the artist, the teacher. And no school, no academy, no college, no town, no State, nor any well-selected private library, should be without this work.

A few complete sets of this work can be furnished, embracing years from 1850 to 1870 (twenty volumes), with the likeness of some distinguished scientific or literary man in each, bound in uniform style, with a neat, substantial box. Price \$36.

Each volume is complete in itself, and contains ENTIRELY NEW MATTER.

TAX ON SAVINGS BANKS.

Savings Banks and Provident Institutions.— Undistributed Earnings.— Dividend and Interest Tax.

OFFICE OF INTERNAL REVENUE, WASHINGTON, Feb. 24, 1870.

MICHAEL SCANLAN, Esq., ASSESSOR THIRD DISTRICT, BROOKLYN, N.Y.

Sir,—I enclose you herewith copy of a letter dated 16th inst., from HENRY GECKLER, Esq., of the "Dime Savings Bank of Williamsburg," and have referred him to you for the information which he wishes.

You are, therefore, instructed that the late Commissioner of Internal Revenue, Hon. E. A. ROLLINS, decided in February, 1867, that the entire undistributed earnings of those Savings Banks enumerated in the proviso to Section 110, Act June 30, 1864, as amended, should be held exempt from dividend tax. The substance of this decision is published on page 60, Vol. V., INTERNAL REVENUE RECORD, and has been re-affirmed by the present Commissioner.

The banks falling within this proviso are not required to pay any tax under Section 120; but the dividends of all other banks, savings or otherwise, are subject to tax as provided in said section. The depositors, however, receiving dividends or interest from the savings banks described in the proviso to Section 119 are required to return the same as taxable, in their annual statement of income.

C. DELANO, *Commissioner.*

THE NATIONAL BANKS. — We published in our January number, pp. 505–553, an elaborate exhibit of the National banks of the several States at different periods of the year 1869. These, compared with the returns issued in our number for January, 1869, will enable the reader to ascertain the progress and condition of these institutions. The report of the Comptroller of the Currency shows that there are 1,620 National banks in active operation, having (on September 30), a circulation of \$299,789,895, secured by United-States bonds to the amount of \$342,475,100. The average rate of interest earned by the banks, he considers, did not exceed ten per cent. upon their capital. His views upon "sound currency" will be found useful:—

"The currency constitutes a very important part of the financial system of any country. Without a sound currency, a healthful financial condition is impossible. There are two requisites to a sound currency,—convertibility and elasticity; and either of the two involves the other. The present currency of the UNITED STATES possesses neither of these requisites. During the past year, it has neither increased nor diminished, but stands about as it did this time last year,—\$390,000,000 issued by the Government, and \$300,000,000 issued by the banks; neither redeemable nor convertible into any thing more valuable, and therefore not susceptible of reduction by any ordinary process; each issued to the full limit allowed by law,

with no power of expansion. The whole amount must be employed, whether it is wanted or not; and the limit cannot be exceeded, no matter how urgently more may be required. During the summer months, when there is rest in almost all branches of trade, the whole circulation was in market seeking employment; and now that autumn has come, with its bounteous harvests, when the farmer seeks to realize in money the reward of his labor and the interest of his capital for the whole year, when hundreds of millions must be distributed throughout the length and breadth of the land, we have the same unvarying amount of currency to use.

“There are two kinds of currency in use: one issued directly by the Government, the other issued by the banks. One kind would seem to be enough. The best should be preserved and perfected, the other withdrawn.

“Applying the test first to the Government issues, it is noted at once that they are not redeemable, and that no provision has ever been made for that purpose. The very moment that they are made redeemable, they will cease to answer the purpose of currency; for, after they are redeemed, they are in the treasury, and cannot again be paid out except upon appropriations made by law, in accordance with the constitutional provision, and consequently cannot again be put in circulation, except as disbursements may be necessary to pay expenses and debts of the Government. So that Government circulation is not convertible, and therefore is not elastic, and cannot be made so without first making a radical change in the organization of the United-States Treasury, by which it should be converted into a huge banking institution calculated to receive deposits, make loans, and otherwise perform the functions of a National institution.

“The notes issued by National banks are nominally redeemable; and, if the legal-tender notes were out of the way, would be actually so; and, being issued by institutions in sympathy with trade, would contract and expand in obedience to the law of supply and demand, so that they would also possess the element of elasticity.

“As to the comparative methods of the two kinds of currency, an impartial consideration would probably decide in favor of a bank circulation, principally because it would possess the power of adapting itself to the exigencies of trade. If Government issues could be made to possess the same power of adaptation, the verdict would be in their favor. A candid investigation, however, cannot fail to develop the fact that there is no branch of the fiscal service adequate to the direct issue and care of such a currency as the country requires. The treasury system is so arbitrary in its collections and disbursements, so little in harmony with the business interests of the community, that it frequently absorbs large amounts of currency at most inopportune seasons, and disburses them with just as little regard to the wants of trade. If the Treasury were redeeming its issues, large amounts would be presented for payment when money was plenty; but as the returns of this money to the channels of trade would depend upon the disbursements of the Government, there could be no certainty that it could find its way back again when needed.”

BANK CIRCULATION.

TO THE EDITORS OF THE BANKERS' MAGAZINE.

Can you furnish a subscriber with a statement showing the comparative capital and circulation of the banks in the UNITED STATES in the years 1861 and 1870? CASHIER.

REPLY.

The following is, in brief, the aggregates of capital and circulation at the opening of the Rebellion, and four years afterwards:—

Year 1861.

The bank capital in January, 1861, of the State Banks was.....	\$429,000,000
Their circulation.....	\$202,000,000
Less, on hand	20,000,000
	\$180,000,000

Year 1869.

The bank capital of the UNITED STATES towards the close of the year 1869 was,—	
National Banks.....	\$432,000,000
(See "Bankers' Magazine," January, 1870, p. 54).	
State Banks.....	66,000,000
(See Bankers' Almanac, 1870, p. 52.)	
Total bank capital.....	\$498,000,000
The circulation at the close of 1869 was,—	
National Banks of the UNITED STATES.....	\$300,000,000
Government circulation.....	395,000,000
Total, close of year 1869.....	\$695,000,000

ROBBERY IN THE SUB-TREASURY.—About 1.15 p.m., in February, WILLIAM DUNHAM, Vice-President of the National Bank of New Brunswick, N.J., was standing in front of the currency-desk in a room on the second floor of the Sub-Treasury in Wall Street, and had in his possession a morocco satchel containing \$7,350 in bonds. While waiting to be served, his attention was called to a printed list of rules; and, while he was reading them, some adroit thief stole the satchel and contents, with which he escaped.

NEW POSTAGE RATES.—The rate of postage on single letters (half an ounce in weight) to GREAT BRITAIN, has been reduced from TWELVE cents (as adopted January, 1869) to SIX cents.

THE NATIONAL BANKS OF NEW YORK.

Names of President, Vice-President, Cashier, Assistant Cashier, Notary Public, and Directors. Capital, Limit of Capital, and Surplus of each.

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, Robert Lenox Kennedy; Vice-President, George T. Ade; Cashier, Henry F. Vail; Assistant Cashier, Richard King; Second Assistant Cashier, Samuel C. Moore; Notary Public, George H. Carey.*

Directors, elected January, 1870. — Robert Ray, Charles H. Russell, John A. Stevens, Joseph Sampson, John C. Green, Edwin D. Morgan, Adam Norrie, Denning Duer, Abiel A. Low, R. Warren Weston, John J. Astor.

Capital, April, 1870, \$10,000,000; Surplus profit, October, 1869, \$3,400,613; Capital limited, by articles of association, to \$50,000,000.

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 January, 1870. — George S. Coe, William A. Booth, Samuel Willets, David Hoadley, William C. Langley, Lowell Holbrook, Alexandre Campbell, George Bliss, Fisher Howe, Josiah M. Fiske, Martin Bates, William B. Dinsmore, Samuel Hutchinson, Henry K. Sheldon, Edmond Willson.

Capital, January, 1870, \$5,000,000; Surplus profit, October, 1869, \$1,479,676; 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 11, 1870. — Edwin Hoyt, Joseph Stuart, John M. Furman, Charles L. Anthony, Timothy G. Churchill, Joseph B. Hoyt, Henry Swift, George Opdyke, Philo C. Calhoun.

Capital, January, 1870, \$5,000,000; Surplus profit, October, 1869, \$741,725; Dividend, January 1, 1869, 4 per cent.; July 1, 1869, 4 per cent.

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, Robert Owen.*

Directors, elected January 14, 1870. — 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.

Capital, January, 1870, \$4,000,000; Surplus, October, 1869, \$1,698,711; Capital limited, by articles of association, to \$10,000,000; Dividend, January, 1869, 6 per cent.; July, 1869, 6 per cent.

5. The Central National Bank of the City of New York. — *Originally Chartered as a National Bank, April, 1864.* — *President, William A. Wheelock; Vice-President, Francis Skiddy; Cashier, Caleb F. Coles; Notaries Public, Moore & Doolittle.*

Directors, elected January 11, 1870. — William A. Wheelock, Henry A. Smythe, Francis Skiddy, Frederick W. Coghill, Horace B. Clafin, Charles G. Landon, Simon Bernheimer, Nathan A. Baldwin, Robert H. Berdell.

Capital, January, 1870, \$3,000,000; Surplus, October, 1869, \$311,552; Capital limited, by articles of association, to \$10,000,000; Dividend, July 1, 1869, 5 per cent.; January 1, 1870, 5 per cent.

6. The Merchants' National Bank of New York. — *Originally Chartered, March 26, 1805. Date of Charter as a National Bank, June 30, 1865.* — *President, Jacob D. Vermilye; Vice-President, Benjamin B. Sherman; Cashier, Robert McCartee; Assistant Cashier, Alexander H. McDonald; Notary Public, A. H. Sands.*

Directors, elected January 11, 1870. — Jacob D. Vermilye, Benjamin B. Sherman, Alex. T. Stewart, Robert L. Maitland, John Auchincloss, William H. Townsend, William A. Hadden, Gustav Schwab, Joseph Gaillard, Jr., Henry Palmer, John A. Stewart.

Capital, January, 1870, \$3,000,000; Surplus, October, 1869, \$797,261; Capital limited, by articles of association, to \$10,000,000. Dividend, July 1, 1869, 5 per cent.; January 1, 1870, 5 per cent.

7. The Bank of New York National Banking Association of New York. — *Originally Chartered, March 21, 1784. Date of Charter as a National Bank, July 7, 1865.* — *President, Charles P. Leverich; Vice-President, James H. Banker; Secretary, 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.

Capital, January, 1870, \$3,000,000; Surplus, October, 1869, \$745,476; Capital limited, by articles of association, to \$5,000,000; Dividend, January, 1869, 5 per cent.; July, 1869, 5 per cent.

8. The National Park Bank of New York. — *Originally Chartered, March, 1856. Date of Charter as a National Bank, March 14, 1865.* — *President, William K. Kitchen; Cashier, James L. Worth; Notary Public, F. J. Moissen.*

Directors, elected January, 1870. — William H. Fogg, Joseph E. Bulkley, John H. Macy, Oliver Hoyt, George G. Byrd, George H. Potts, Peter Hayden, Arthur Leary, Jackson S. Schultz, Hull Clark, Eugene Kelly, William T. Blodgett, Charles E. Hill, Joseph A. Sprague, William K. Kitchen.

Capital, January, 1870, \$2,000,000; Surplus, October, 1869, \$1,506,370; Capital limited, by articles of association, to \$5,000,000; Dividend, January, 1869, 7 per cent.; July 1, 1869, 7 per cent.

9. 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, N. B. Sanborn.*

Directors, elected January, 1870. — George Collins, Robert H. Lowry, John J. Crane, George B. Carhart, William S. Tisdale, Henry A. Howe, J. Boorman Johnston, William L. Cogswell, Thomas T. Buckley, E. W. Corlies, George G. Sampson, Sumner B. Stone, William H. Guion, Edwin Parsons, James T. Souter.

Capital, January, 1870, \$2,000,000; Surplus, October, 1869, \$363,481; Capital limited, by articles of association, to \$5,000,000; Dividend, February, 1869, 5 per cent.; August, 1869, 5 per cent.

10. The Mechanics' National Bank of New York. — Originally Chartered, 1809. *Date of Charter as a National Bank*, June 9, 1865. — *President*, Shepherd Knapp; *Cashier*, William H. Cox; *Assistant Cashier*, William Sharp, Jr.; *Notary Public*, W. Q. Riddle.

Directors, elected January, 1870. — Shepherd Knapp, Richard Irvin, Thomas C. Chardavoine, John Bullard, Jr., Cyrus Curtiss, Henry F. Spaulding, George Moke, George Palen, Edward Martin, William L. Chamberlain, Henry Oelrichs, Henry A. Burr, Henry E. Nesmith, Roswell Skeel.

Capital, January, 1870, \$2,000,000; Surplus, October, 1869, \$875,563; Capital limited, by articles of association, to \$5,000,000; Dividend, January and July, 1869, 5 per cent.

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. — 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.

Capital, January, 1870, \$2,000,000; Surplus, October, 1869, \$554,449; 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*, Thompson J. S. Flint; *Vice-President*, John T. Agnew; *Cashier*, Cornelius F. Timpon; *Notary Public*, W. J. Harris.

Directors, elected January 11, 1870. — Thompson J. S. Flint, Uriel A. Murdoch, John T. Agnew, James Bryce, Simeon B. Chittenden, Nehemiah Knight, Asa S. Porter, Henry Becker, Charles H. Marshall, William D. Morgan, Dibrell P. Montague, Franklin H. Delano, John D. Maxwell, C. C. Baldwin, Charles M. Catlin, William Foster, Cornelius F. Timpon.

Capital, January, 1870, \$2,000,000; Surplus, October, 1869, \$179,380; Capital limited, by articles of association, to \$5,000,000; Dividend, January and July, 1869, 4 per cent. each.

13. The Phenix National Bank of the City of New York. — *President*, Peter M. Bryson; *Vice-President*, Eugene Dutilh; *Cashier*, John Parker; *Notary Public*, E. H. Riker.

Directors, elected, January 11, 1870. — Moses H. Grinnell, Thomas W. Gale, Israel Corse, William Bryce, William F. Cary, Eugene Dutilh, Elias Ponvert, James Low, Simon de Visser, Peter M. Bryson, J. Pierpont Morgan, Charles P. Hemenway, John Parker, Daniel G. Bacon.

Capital, January, 1870, \$1,800,000; Surplus, October, 1869, \$307,228; Capital limited, by articles of association, to \$3,000,000; Dividend, January, 1869, 4 per cent.; July, 1869, 4 per cent.

14. The National Shoe and Leather Bank of New York. — Originally Chartered, January 1, 1852. *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 11, 1870. — A. V. Stout, B. F. Beekman, Thomas Carlton, J. B. Dickinson, Matthew Bird, N. T. Porter, James L. Stewart, Samuel Holmes, G. S. Moulton, W. W. Huntington, William Sulzbacher, Samuel W. Bass, E. B. Sutton, Charles Spear, Charles S. Baylis.

Capital, January, 1870, \$1,500,000; Surplus, October, 1869, \$716,776; Capital limited, by articles of association, to \$10,000,000.

15. Importers and Traders' National Bank of New York. — Originally Chartered, March, 1855. *Date of Charter as a National Bank, June, 1865.* — *President, James Buell; Vice-President, Russell Sage; Cashier, E. H. Perkins, Jr.; Notaries Public, Townsend, Dyett, & Goldsmith.*

Directors, elected January, 1870. — James Buell, Anthony S. Hope, Raphael Buchman, Charles Rubens, James S. Rockwell, Randolph W. Townsend, Russell Sage, Edward H. Ammidown, Augustus G. Faine, Henry C. Hulbert, Julius Catlin, Jr., James R. Ham, Abner S. Richards, Horace R. Thurler, Philip Van Volkenburgh.

Capital, January, 1870, \$1,500,000; Surplus, October, 1869, \$832,248; Capital limited, by articles of association, to \$5,000,000; Dividend, January, 1869, 5 per cent.; July, 1869, 5 per cent.

16. The Union National Bank of New York. — Originally Chartered, May, 1811. *Date of Charter as a National Bank, June, 1865.* — *President, Alexander M. White; Vice-President, William B. Isham; Cashier, James M. Lewis; Notary Public, S. W. Knevals.*

Directors, elected January, 1870. — Henry Coit, James S. Sturges, William B. Isham, Ephraim L. Corning, Morris K. Jesup, Cornelius D. Wood, John Caswell, Gamaliel G. Smith, Alexander M. White, John H. Mortimer, Adolph LeMoyno.

Capital, January, 1870, \$1,500,000; Surplus, October, 1869, \$767,516; Capital limited to \$3,000,000; Dividend, May 1, 1869, 5 per cent.; Nov. 1, 1869, 5 per cent.

17. The Gallatin National Bank of New York City. — Originally Chartered, 1831. *Date of Charter as a National Bank, June, 1865.* — *President, Frederick D. Tappen; Vice-President, Benjamin Tomes; Cashier, Alexander H. Stevens; Notary Public, Alexander R. Rodgers.*

Directors, elected January, 1870. — Adrian Iselin, O. H. P. Noyes, William R. Renwick, John Armstrong, J. Couper Lord, Ernest Caylus, Benjamin Tomes, Frederick D. Tappen, Adolph Rusch.

Capital, January, 1870, \$1,500,000; Surplus, October, 1869, \$556,603; Capital limited, by articles of association, to \$5,000,000.

18. Merchants' Exchange National Bank of the City of New York. — Originally Chartered, 1831. *Date of Charter as a National Bank, April 28, 1865.* — *President, William A. Thomson; Cashier, A. S. Appar; Notary Public, John Raymond.*

Directors, elected January 11, 1870. — Samuel E. Sproulls, William A. Thomson, Jesse Hoyt, Hermann Stursberg, Benjamin C. Bogert, John G. Davis, Henry Collins, Daniel C. Kingsland, Dudley S. Gregory, John M. Davies, Pierre V. Dufon, Philip Tillinghast, Robert Seaman.

Capital, January, 1870, \$1,235,000; Surplus, October, 1869, \$215,548; Capital limited, by articles of association, to \$5,000,000.

19. The Third National Bank of New York. — *President, James F. D. Lanier; Cashier, Conrad N. Jordan.*

Directors. — Charles Lanier, Springer Harbaugh, Peter McMartin, William B. Ogden, Samuel J. Tilden, James Winslow, Le Grand Lockwood, James Robb, James F. D. Lanier, Parker Handy.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$212,067; Capital limited, by articles of association, to \$1,000,000.

20. The Ninth National Bank of the City of New York. — *President*, Thomas A. Vyse, Jr.; *Cashier*, John T. Hill; *Notary Public*, John H. F. Arnold.

Directors, elected January 11, 1870. — Barnet L. Solomon, William A. Kobbe, J. O. Whitehouse, George A. Fellows, Thomas A. Vyse, Jr., James Dayton, John Q. Preble, George C. Colburn, Clement S. Parsons.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$168,355; Capital limited, by articles of association, to \$2,000,000; Dividend, January 2, 1869, 5 per cent.; July 1, 1869, 5 per cent.

21. The Tenth National Bank of New York. — *Date of Charter as a National Bank*, April, 1864. — *President*, William M. Bliss; *Vice-President*, Bernard Smyth; *Cashier*, Walter B. Palmer; *Notary Public*, William Edelsten.

Directors, elected January 11, 1870. — William M. Bliss, Isaac Bell, Richard B. Conolly, Henry N. Smith, William M. Tweed, Bernard Smyth, James H. Ingersoll, Peter B. Sweeney, John J. Bradley, Hugh Smith, Joseph C. Skaden, James Watson, A. H. Barney, Henry Smith, A. Oakey Hall.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$265,776; Dividend, January 1, 1869, 4 per cent.; July 1, 1869, 4 per cent.

22. 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; *Vice-President*, Charles Burkhalter; *Cashier*, John L. Everitt; *Notary Public*, William S. Hascall.

Directors, elected January 12, 1870. — Francis A. Palmer, John S. Harris, Helmus M. Wells, Francis P. Schoals, George W. Platt, John R. Lawrence, George C. Peters, Francis P. Furnald, Joseph Rudd, William A. Hall, Henry L. Hoguet, Warren Harriot, Jonathan W. Allen, Nahum Sullivan, Peter B. Sweeney, Andrew Mills, Charles Burkhalter.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$1,603,988; Capital limited, by articles of association, to \$5,000,000; Dividend, 1869, 12 per cent. semi-annually.

23. The Tradesmen's National Bank of the City of New York. — *Originally Chartered*, March 29, 1823. *Date of Charter as a National Bank*, March 17, 1865. — *President*, Richard Berry; *Cashier*, Anthony Halsey; *Notary Public*, John Drake.

Directors, elected January 11, 1870. — Ebenezer Caldwell, Samuel I. Hunt, William C. Dougherty, William N. Seymour, Richard A. Reading, Philander Hanford, Daniel H. Brooks, Samuel T. Skidmore, Richard Berry.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$549,604; Capital limited, by articles of association, to \$5,000,000; Dividend, January, 1869, 6 per cent.; July, 1869, 6 per cent.

24. The St. Nicholas National Bank of New York. — *Originally Chartered*, 1852. *Date of Charter as a National Bank*, April 1, 1865. — *President*, John Lee Smith; *Cashier*, Archibald Parkhurst; *Notary Public*, William T. Farnham.

Directors, elected January 12, 1870. — John Lee Smith, William R. Fosdick, John H. Earle, William D. Thompson, D. Henry Haight, Albert O. Parmelee, Joseph Willets, Charles Dimon, Peter Duryce, William Parker, Addison F. Roberts, William Sinclair, Humphrey H. Swift, Henry M. Taber, Hermann Funke.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$148,641; Capital limited, by articles of association, to \$5,000,000.

25. 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, 1870. — Benjamin H. Howell, Daniel T. Willets, Thomas Rowe, Abraham Leggett, Amos Robbins, Henry Lyles, Jr., Joseph P. Wickham, 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.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$373,941; Capital limited, by articles of association, to \$5,000,000; Dividend, January, 1869, 5 per cent.; July, 1869, 5 per cent.

26. The Mercantile National Bank of New York. — Originally Chartered, 1850. *Date of Charter as a National Bank, May, 1865.* — *President, Eli J. Blake; Cashier, Newton Amerman; Notary Public, C. A. Davison.*

Directors. — Eli J. Blake, Joseph Stuart, George Merritt, Samuel E. Howard, Isaac N. Phelps, Norman White, Charles P. Burdett, James R. Smith, Anson P. Stokes.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$261,066; Capital limited, by articles of association, to \$5,000,000.

27. The Ocean National Bank of the City of New York. — *President, David R. Martin; Cashier, Columbus S. Stevenson; Assistant Cashier, John S. Hartshorne; Notary Public, S. Douglas Smith.*

Directors, elected January, 1870. — David R. Martin, D. Wagstaff, Albert A. Martin, Henry N. Morgan, Philip Dater, James E. Hedges, Cornelius Corson, C. S. Stevenson.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$145,139; Capital limited, by articles of association, to \$5,000,000; Dividend, January, 1869, 4 per cent.; July, 1869, 3 per cent.

28. 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 January 11, 1870. — William H. Johnson, John F. Seymour, James Stuart, S. H. Rokenbaugh, Robert Schell, Abel Denison, Isaac N. Seymour, Joseph Slagg, Edward Bridge, Charles A. Coe, James P. Wallace, Curtis Noble, Charles Stanton, Joseph W. Greene, Hugh Allen.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$231,773; Capital limited, by articles of association, to \$2,000,000; Dividend, declared June 17, 1869, 4 per cent., free of all taxes; December 17, 1869, 4 per cent., do.

29. 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; Notary Public, Pierre Wildey.*

Directors, elected January 11, 1870. — Moses Taylor, John J. Cisco, Tarrant Putnam, George Greer, L. A. Von Hoffman, Henry Parish, Samuel Sloan, William Walter Phelps, Percy R. Pyne.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$1,043,781; Capital limited, by articles of association, to \$5,000,000; Dividend, May 1, 1869, ten per cent.; November 1, 1869, eight per cent.

30. The National Butchers and Drovers' Bank of New York. — Originally Chartered, April 8, 1831. *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 11, 1870. — Robert P. Perrin, John W. Mersereau, Peter F. Randolph, Stephen Hyatt, Denton Pearsall, John C. Chamberlain, Joseph Britton, Henry A. Polhemus, John N. Hayward, George W. Quintard, James M. Motley.

Capital, January, 1870, \$800,000; *Surplus*, October, 1869, \$310,471; *Capital limited*, by articles of association, to \$1,000,000; *Dividend*, January, 1869, five per cent.; July, 1869, five per cent.

31. The National Bank of the Commonwealth. — Originally Chartered as a State Bank in 1853. — *President*, Edward Haight; *Cashier*, George Ellis; *Notary Public*, George H. Carey.

Directors. — Edward Haight, B. J. Howland, C. K. Sutton, William M. Gawtry, James P. Wilson, Paul N. Spofford, G. Reynaud, Jr., Augustus H. Haight, Francis Leland, George Ellis.

Capital, January, 1870, \$750,000; *Capital limited*, by articles of association, to \$3,000,000; *Surplus*, \$125,720.

32. 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 11, 1870. — William H. Macy, Jonathan Thorne, John P. Nesmith, R. A. Withaus, R. Sands Tucker, Sidney Mason, James Fraser, Daniel B. Fearing, William M. Kingsland.

Capital, January, 1870, \$600,000; *Surplus*, October, 1869, \$621,751; *Capital limited*, by articles of association, to \$3,000,000; *Dividend*, February 1, 1869, six per cent.; August 1, 1869, six per cent.

33. The Mechanics and Traders' National Bank of New York. — Originally Chartered, April, 1830. *Date of Charter as a National Bank*, July, 1865. — *President*, Ephraim D. Brown; *Vice-President*, Samuel T. Brown; *Cashier*, George W. Youle; *Notary Public*, Thomas I. McKee.

Directors, elected January 14, 1870. — Ephraim D. Brown, William Dennistown, Isaac Walten, Robert M. Field, Franklin Haines, Stephen Valentine, John Palmer, Elisha L. Walton, James M. Mills, David B. Keeler, Samuel T. Brown, John Dewsnap, James E. Shaw.

Capital, January, 1870, \$600,000; *Surplus*, October, 1869, \$377,877; *Capital limited*, by articles of association, to \$1,000,000; *Dividend*, May and November, 1869, 5 per cent.

34. The Fulton National Bank of New York. — Originally Chartered, 1824. *Date of Charter as a National Bank*, August 1, 1865. — *President*, Thomas Monahan; *Cashier*, Robert H. Haydock; *Assistant Cashier*, Ronald M. Buchanan; *Notary Public*, Thomas Hinwood.

Directors, elected January 11, 1870. — Thomas Monahan, Samuel L. Mitchill, Benjamin H. Field, Joseph S. Barker, David Stewart, William Adams, James Hunter, William E. Dodge, Jr., Uriah J. Smith, George W. Lane.

Capital, January, 1870, \$600,000; *Surplus*, October, 1869, \$544,780; *Capital limited*, by articles of association, to \$1,000,000; *Dividend*, May and November, 1869, 5 per cent. semi-annually; for the year, 10 per cent.

35. First National Bank of New York. — *Date of Charter as a National Bank, July 21, 1863.* — *President, Samuel C. Thompson; Cashier, George F. Baker; Assistant Cashier, Ebenezer Scofield; Notary Public, Fisher A. Baker.*

Directors. — Samuel C. Thompson, Frederick F. Thompson, George F. Baker, J. Thompson, Ebenezer Scofield.

Capital, January, 1870, \$500,000; Surplus, October, 1869, \$443,243; Capital limited to \$5,000,000; Dividends, January, April, October, 1869, 5 per cent each.

36. The American National Bank of New York. — *President, Joseph Pool; Cashier, Arthur B. Proal; Notary Public, John Z. Westervalt, Jr.*

Directors, elected January 11, 1870. — Joseph Pool, J. W. Pottle, Jacob Oberholser, W. F. Mayhon, S. A. Hetfield, S. A. Ricker.

Capital, January, 1870, \$500,000; Surplus, October, 1869, \$24,352; Capital limited, by articles of association, to \$5,000,000.

37. Seventh Ward National Bank of New York. — *Originally Chartered, 1833. Date of Charter as a National Bank, April 11, 1865.* — *President, Alfred S. Fraser; Cashier, George Montague; Notary Public, Thomas Hinwood.*

Directors, elected January, 1870. — 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.

Capital, January, 1870, \$500,000; Surplus, October, 1869, \$90,785; Capital limited, by articles of association, to \$2,000,000; Dividend, January, 1869, 4 per cent.; July, 1869, 4 per cent.

38. 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 & Farham.*

Directors, elected January 10, 1870. — Mason Thomson, William M. Vermilye, Edward A. Quintard, David M. Turnure, John T. B. Maxwell, Nathaniel W. Chater, Adon Smith, Jr., John Wadsworth, Franklin Chandler.

Capital, January, 1870, \$500,000; Surplus, October, 1869, \$183,282; Capital limited, by articles of association, to \$5,000,000; Dividend, May 1, 1869, 5 per cent.; November 1, 1869, 5 per cent.

39. 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, Wilson C. King.*

Directors, elected January 11, 1870. — John Castree, David B. Moses, John Romer, Vanderbilt L. Buxton, Isaac Odell, William A. Thomson, Charles Burkhalter, John T. Wilson, Hector Armstrong, Harvey P. Farrington, Francis D. Lockwood.

Capital, January, 1870, \$500,000; Surplus, October, 1869, \$65,966; Capital limited, by articles of association, to \$1,000,000; Dividend, January 2, 1869, 4 per cent.; July 1, 1869, 4 per cent.

40. 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, David D. Acker; Cashier, Daniel B. Halstead; Notary Public, John L. Brower.*

Directors, elected January, 1870. — Selah Van Duzer, Daurene M. Luther, Jacob H. Vanderbilt, Orlando M. Bogart, John S. Martin, Julius W. Rosenstein, David D. Acker, Tertullus G. Mathews, James S. Barron.

Capital, January, 1870, \$500,000; Surplus, October, 1869, \$57,965; Capital limited, by articles of association, to \$500,000.

41. 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, 1870. — Nathaniel Hayden, George C. Collins, Joseph M. Cooper, Thomas Davenport, John B. Dunham, Benjamin W. Merriam, Charles J. Shepard, Charles Sandford, John H. Sherwood, Thomas Woodward, Samuel R. Platt, H. B. Loomis, Charles Hauselt, George Farmer, Henry W. Belcher.

Capital, January, 1870, \$450,000; Surplus, October, 1869, \$260,891; Capital limited, by articles of association, to \$1,000,000; Dividend, July 1, 1869, 8 per cent.; January 3, 1870, 8 per cent., free of all taxes.

42. The Marine 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, James W. Elwell; Cashier, James De Lamater; Notary Public, Francis T. Johnson.*

Directors, elected January 12, 1870. — James D. Fish, 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, Joseph W. Yates, Alva Oatman.

Capital, January, 1870, \$400,000; Surplus, October, 1869, \$114,155; Capital limited, by articles of association, to \$2,000,000.

43. 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 11, 1870. — Daniel Burtnett, James M. McLean, Martin Y. Bunn, William Hall, James F. Joyce, Edward Schell, Thomas P. Eldridge, S. R. Comstock, Robert Barkley, William J. Valentine, William Close, Charles Curtiss, Harrison Hall, Daniel E. Van Valkenburgh, Pierson S. Halstead.

Capital, January, 1870, \$400,000; Surplus, October, 1869, \$255,475; Capital limited, by articles of association, to \$1,500,000; Dividend, January, 1869, 5 per cent., free; July, 1869, 5 per cent.

44. 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 11, 1870. — David Banks, Charles Cooper, Joseph Rogers, David Banks, Jr., Amos Woodruff, A. D. Porter, Henry A. Kerr, Charles Jenkins, William Phelps, John Morrison, Charles Banks, A. Woodruff Brown, William H. Hume, Louis C. Guental, John H. Keyser.

Capital, January, 1870, \$350,000; Surplus, October, 1869, \$127,676; Capital limited, by articles of association, to \$1,500,000; Dividend, January, 1869, 4 per cent.; July, 1869, 4 per cent., free from all taxes.

45. The Second National Bank of New York. — *Date of Charter as a National Bank*, August 13, 1863. — *President*, Amos H. Trowbridge; *Cashier*, Oswin D. Roberts; *Notary Public*, O. D. Roberts.

Directors, elected January 11, 1870. — John Allen, William V. Brady, John Caswell, Amos R. Eno, Henry A. Hurlbut, Isaac N. Phelps, William Walter Phelps, Paran Stevens, Amos H. Trowbridge.

Capital, January, 1870, \$300,000; Surplus, October, 1869, \$173,913; Capital limited, by articles of association, to \$1,000,000; Dividend, January, 1869, five per cent.; July, 1869, five per cent.

46. 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, 1870. — Roswell S. Burrows, George Allin, Samuel Raynor, Russell C. Root, J. E. Southworth, Smith Sheldon, G. Hilton Scribner, D. M. Wilson, Leander B. Shaw.

Capital, January, 1870, \$300,000; Surplus, October, 1869, \$72,791; Capital limited, by articles of association, to \$2,000,000.

47. The Chemical National Bank of New York. — *Originally Chartered*, 1824. *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 11, 1870. — John Q. Jones, John David Wolfe, James A. Roosevelt, John H. Adam, George G. Williams.

Capital, January, 1870, \$300,000; Surplus, October, 1869, \$2,042,182; Capital limited, by articles of association, to \$1,200,000; Dividends, January, March, May, July, September, and November, 1869. Six dividends, of six per cent. each.

48. 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 11, 1870. — Union Adams, Charles G. Cornell, Henry Smith, George Caulfield, Thomas McLelland, Maltby G. Lane, John Fowler, Jr., William H. Kipp, Alfred T. Conklin.

Capital, January, 1870, \$250,000; Surplus, October, 1869, \$66,558; Capital limited, by articles of association, to \$1,000,000; Dividend, January 2, 1869, five per cent.; July 1, 1869, four per cent.

49. The Bowery National Bank of New York. — *Date of Charter as a National Bank*, June, 1865. — *President*, Henry P. De Graaf; *Vice-President*, Andrew C. Benedict; *Cashier*, Richard Hamilton.

Directors, elected January 21, 1870. — James W. Dominick, Levi H. Mace, Albert Dung, William R. Foster, Andrew C. Benedict, William E. Clark, John Q. Adams, John Sniffin, Henry P. De Graaf, Charles D. Bailey, George M. Van Derlip, Lorin Ingersoll, Harman Wagner, Louis Burger, James H. Ingersoll.

Capital, January, 1870, \$250,000; Surplus, October, 1869, \$96,544; Capital limited, by articles of association, to \$1,000,000.

50. Union Square National Bank. — *President*, Henry Beeckman; *Cashier*, M. T. Brundage.

Directors, elected January, 1870. — Henry Beeckman, Samuel Shethar, Thomas B. Read, Edward R. Helmbold, Joseph A. Miller, Gottlieb Rosenblatt, George T. Haws, Charles Tuttle, Edward B. Bulkley, Edward Roberts, Lewis Francis, Gilbert L. Beeckman, James Bird.

Capital, January, 1870, \$183,100; Surplus, October, 1869, \$7,332; Capital limited, by articles of association, to \$500,000.

51. 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*, A. E. Colson; *Notary Public*, Augustus Leland.

Directors, elected January 11, 1870. — Cassius Darling, Francis Leland, Edward Haight, George G. Haven, Paul N. Spofford.

Capital, January, 1870, \$200,000; Surplus, October, 1869, \$71,880; Capital limited, by articles of association, to \$1,000,000.

52. The New York County National Bank of New York. — *Date of Charter as a National Bank, May 6, 1865.* — *President*, Francis Leland; *Cashier*, George H. Wyckoff; *Notary Public*, Augustus Leland.

Directors, elected January, 1870. — Francis Leland, Ambrose C. Kingsland, Luke H. Holmes, Joseph Park, Jr., Edward Haight, August Limbert, Charles H. Leland, Paul N. Spofford, Francis L. Leland.

Capital, January, 1870, \$200,000; Surplus, October, 1869, \$244,668; Capital limited, by articles of association, to \$1,000,000.

53. 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 11, 1870. — Richard Kelly, Napoleon J. Haines, Francis W. Haines, Edward Delafield Smith, Daniel D. T. Marshall, A. H. Robertson, Thompson W. Decker, Sidney P. Nichols, Isaac Mehrbach.

Capital, January, 1870, \$150,000; Surplus, October, 1869, \$82,692; Capital limited, by articles of association, to \$500,000; Dividend, January 1, 1869, 5 per cent.; July 1, 1869, 5 per cent.

54. The National Currency Bank of New York City. — *Date of Charter as a National Bank, May 28, 1864.* — *President*, F. F. Thompson; *Vice-President*, F. G. Adams; *Cashier*, J. H. L. Morford; *Assistant Cashier*, H. W. Boyd; *Notary Public*, James S. Craft.

Directors. — F. F. Thompson, S. C. Thompson, F. G. Adams, E. White, E. Scofield.

Capital, January, 1870, \$100,000; Surplus, October, 1869, \$44,570.

THE STATE BANKS OF NEW YORK CITY.

January, 1870.

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, 1869. — 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, James M. Brown, James Haslehurst.

Capital, January, 1870, \$3,000,000; Surplus, October, 1869, \$1,820,494; Capital limited, by articles of association, to \$3,000,000, Dividend, June, 1869, 5 per cent.; December, 1869, 5 per cent.

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, 1869. — James M. Morrison, George W. Blunt, Edwin Hoyt, Andrew Mount, George D. H. Gillespie, George S. Stephenson, John K. Myers, William Hoge, William G. Lambert, Robert Halsted, George W. Smith, William H. Swan.

Capital, January, 1870, \$2,050,000; Surplus, September, 1869, \$949,809; Dividend (free from government and municipal taxes), 5 per cent. each, 1869.

3. The Nassau Bank of New York. — *Originally Chartered, 1852. — President, Francis M. Harris; Vice-President, Augustine Smith; Assistant Cashier, William H. Rogers; Notary Public, John Oakey.*

Directors. — Hamilton Blydenburgh, James C. Bell, Charles T. Cromwell, William E. Dean, Charles G. Harmer, Wilson G. Hunt, David Jones, Luther S. Lawrence, William Miles, Clement S. Parsons, Enos Richardson, Augustine Smith, Henry Suydam, Edmund Thompson, Francis M. Harris.

Capital, January, 1870, \$1,000,000; Surplus, October, 1869, \$109,277; Capital limited, by articles of association, to \$5,000,000.

4. The Bank of North America of New York. — *Original Charter as a State Bank, 1851. Converted into a National Bank, 1864. Re-organized as a State Bank in 1869. — President, John J. Donaldson; Vice-President, Henry A. Kent; Cashier, Joseph A. Beardley; Notary Public, E. H. Riker.*

Directors, elected January, 1870. — William M. Blise, 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, John E. Devlin.

Capital, January, 1870, \$1,000,000; Surplus, September, 1869, \$174,133; Dividend, July, 1869, 4 per cent.; January, 1870, 3½ per cent.

5. The Corn Exchange Bank. — *President*, Edward W. Dunham; *Cashier*, William A. Falls.

Capital, January, 1870, \$1,000,000; *Surplus*, September, 1869, \$489,958.

Names of Directors refused by the Bank.

6. The New York Gold Exchange Bank of New York. — *Originally Organized*, December 1, 1866. — *President*, Charles H. Harney; *Vice-President*, W. T. Hatch; *Cashier*, Jacob Russell; *Assistant Cashier*, Hiram C. Rogers, *Notary Public*, William S. Mathews.

Directors, elected December 17, 1869. — Charles H. Harney, W. T. Hatch, Jacob Russell, Joseph S. Chick, Alexander L. Seaton, Richard L. Edwards, Thomas F. B. Parker, Henry M. Benedict, Townsend Cox, John S. Sunzade, John F. Underhill.

Capital, January, 1870, \$500,000; *Surplus*, September, 1869, \$230,675; *Capital limited*, by articles of association, to \$5,000,000; *Dividend*, July, 1869, 8 per cent.; January, 1870, 8 per cent.

7. The Manufacturers and Merchants' Bank of New York. — *Originally Chartered*, September 22, 1859. — *President*, Alexander Masterton; *Cashier*, Theodore D. Warren; *Notary Public*, John K. Hackett.

Directors, elected November, 1869. — Alexander Masterton, Eder V. Haughwout, John C. Johnson, John S. Mitchell, Nathaniel Wheeler, Henry R. Treadwell, John M. Masterton, Allan Hay, William Moser, Samuel Hawk, Alfred B. Darling.

Capital, January, 1870, \$500,000; *Surplus*, September, 1869, \$57,044; *Capital limited*, by articles of association, to \$2,000,000; *Dividend*, July, 1869, 4 per cent. and taxes; January, 1870, 4 per cent. and taxes.

8. The Pacific Bank of New York City. — *Date of Original Charter*, 1850. *Organized as a National Bank*, 186-. *Re-organized as a State Bank*, 1869. — *President*, Jacob Campbell; *Vice President*, John A. Merritt; *Cashier*, Robert Buck; *Notary Public*, R. C. Fellows.

Directors, elected January, 1870. — Jacob Campbell, William Smith, George R. Jackson, Ebenezer Beadleston, Charles L. Tiffany, John H. Contoit, Jesse A. Marshall, John A. Merritt, Elisha Brooks, Henry Weil, James D. Fitch, John Kerr, John C. Calhoun.

Capital, January, 1870, \$422,700; *Surplus*, September, 1869, \$15,025; *Dividend*, quarterly, 1869, 4 per cent.

9. The People's Bank of New York. — *Originally Chartered*, February 8, 1851. — *President*, Charles F. Hunter; *Cashier*, George J. N. Zabriskie; *Notary Public*, Edward P. Clark.

Directors, 1870. — Charles F. Hunt, John W. Lewis, Matthias Clark, Simon Shindler, William M. Wilson, John B. Spafford, Thomas Williams, Matthias Bloodgood, Edward D. Nelson, John A. C. Gray, Albert C. Zabriskie, George Sloane, William C. Sheldon.

Capital, January, 1870, \$412,500; *Surplus*, September, 1869, \$201,382; *Capital limited*, by articles of association, to \$1,000,000; *Dividends*, January and July.

10. The North River Bank of New York. — *Originally Chartered*, February 16, 1821. *Date of Charter as a Banking Association*, July, 1842. — *President*, Levi Appgar; *Cashier*, Aaron B. Hays; *Notary Public*, William Appgar.

Directors, 1870. — Levi Appgar, C. V. B. Ostrander, Jay L. Adams, Martin Y. Bunn, Joseph Brokaw, Augustus Seeley, Allan Hay, George W. Elder, William G. Sterling, Howell Hoppock, N. L. McCready.

Capital, January, 1870, \$400,000; *Surplus*, September, 1869, \$20,036; *Capital limited*, by articles of association, to \$1,000,000.

11. The Oriental Bank of New York. — *Originally Chartered*, 1853. — *President*, Washington A. Hall; *Cashier*, Henry T. Chapman, Jr.

Directors, 1870. — Stephen R. Halsey, George C. Lugar, John Polhamus, Jeremiah L. Sackett, Charles L. Stickney, Charles Tuttle, Augustus Weismann, James L. Jackson, Charles F. Goodhue, Samuel Tryon, David H. McAlpin.

Capital, January, 1870, \$300,000; *Surplus*, September, 1869, \$276,702; *Capital limited*, by articles of association, to \$1,000,000.

12. The Grocers' Bank of New York. — *President*, Edward Rowe; *Cashier*, Samuel B. White.

Capital, January, 1870, \$300,000; *Surplus*, September, 1869, \$72,572.

Names of Directors refused by the Bank.

13. The Bull's Head Bank of New York. — *Originally Chartered*, 1854. — *President*, Richard Williamson; *Cashier*, George W. Willett; *Assistant Cashier*, William H. Merritt; *Notary Public*, John Bouton.

Directors, elected July 1, 1869. — Richard Williamson, William L. Cogswell, Nathaniel W. Hooker, William Burckhardt, Richard Williamson, Jr., Edwin Snyder, Jacob Voorhis, Jr., Erastus F. Mead, Patrick McElroy, A. Rutherford, Jacob Boell, Thomas Rae, John L. Brown.

Capital, January, 1870, \$200,000; *Surplus*, September, 1869, \$102,920; *Capital limited*, by articles of association, to \$500,000; *Dividends*, Quarterly, 1869, 4 per cent.

14. The Eleventh Ward Bank. — *Chartered*, 1867. — *President*, John Englis; *Vice-President*, George W. Quintard; *Cashier*, Charles E. Brown.

Directors, elected July, 1869. — Henry Steers, John Englis, George W. Quintard, Wesley Smith, James T. Sanford, George Law, Edward V. Loew, James J. Burnett, G. Lee Knapp, Nathaniel Cheney, H. C. Calkin.

Capital, January, 1870, \$200,000; *Surplus*, October, 1869, \$10,400; *Dividend*, July 1869, 4 per cent.; January, 1870, 4 per cent.

15. The Germania Bank. — *Chartered*, 1869. — *President*, Christian Schwarzwælder; *Vice-President*, F. J. Geis; *Cashier*, John W. Hease; *Notary Public*, Charles Brenneman.

Directors, elected April, 1869. — Christian Schwarzwælder, Francis J. Geis, Michael J. Adrian, Henry Bruner, Frederick Hoch, Joseph Kuntz, Max Schaefer, George Schaefer, George Reichardt, Nicholas Muller, Joseph Hillenbrand, J. M. Ohmes, Kasimir Krenkel, Adam Weber, Oscar Zollikofer.

Capital, January, 1870, \$200,000; *Surplus*, September, 1869, \$8,096.

16. The Greenwich Bank of New York. — Originally Chartered in 1830. Date of Charter, May, 1855. — President, Benjamin F. Wheelwright; Cashier, William Hawes; Notary Public, W. G. Wheelwright.

Directors, elected January, 1870. — B. F. Wheelwright, Clinton Gilbert, Edward Green, A. G. Bogert, W. Wheelwright, J. Harsen Rhoades, Mathias Clark, John S. McLean, Richard P. Berrien.

Capital, January, 1870, \$200,000; Surplus, September, 1869, \$207,344; Capital limited, by articles of association, to \$200,000; Dividend, May, 1869, 10 per cent.; November, 1869, 10 per cent.

17. The Stuyvesant Bank of New York. — Originally Chartered, 1867. — President, Davis Collamore; Cashier, John Van Orden; Notary Public, Theodore Humbert.

Directors, elected January, 1870. — Davis Collamore, R. R. Stuyvesant, M. L. Weston, Thomas Hanson, Amos C. Bell, James Davis, Stephen G. Searls, Smith Ely, Jr., A. C. Culbert, Oliver H. P. Archer, Gardner Landon, Jr., Samuel Cantrell, Isaac H. Brown, Charles Hobbs.

Capital, January, 1870, \$200,000; Capital limited, by articles of association, to \$1,000,000.

18. The Manufacturers and Builders' Bank. — Chartered, 1869. — President, John Davidson; Cashier, C. A. Waterbury.

Capital, January, 1870, \$100,000.

19. The West Side Bank (464 Eighth Avenue). — Chartered, 1869. — President, George Moore; Vice-President, John G. Flammer; Cashier, John W. B. Dabler.

Directors, 1870. — A. C. Beckstein, David Millemann, Dibold Millemann, John G. Flammer, Fred. Link, James N. Piper, John Mulford, Munroe Crane, George Moore, Joseph Stern, David L. Baker, Marx Eisemann, Alfred S. Spaulding.

Capital, January, 1870, \$100,000.

20. The Harlem Bank (1921, Third Avenue, near 124th Street). — Chartered, 1869. — President, Addison Smith; Cashier, Isaac Anderson.

Directors. — Addison Smith, Samuel J. Harriot, William B. Asten, Benjamin F. Raynor, James H. Bates, Rosewell G. Rolston, John L. Colby, Samuel A. Nolen, Joseph Spears, Cyrus J. Lawrence, Silas D. Gifford.

Capital, January, 1870, \$100,000.

21. The Mutual Bank of New York. — Chartered, 1869. — President, William L. Conklin; Cashier, William S. Carman; Notary Public, Charles Ruston.

Directors. — William L. Conklin, Samuel R. Mabbatt, Samuel A. Hills, Henry L. Ritch, William Montross, William A. Pond, John C. Ham, Asahel Chapin, Charles Ruston, Richard P. Lounsbery, Reuben Manley.

Capital, January, 1870, \$100,000.

22. The Wall Street Exchange Bank. — Chartered, 1869.

Names of Officers and Directors refused by the Bank.

THE NATIONAL BANKS OF BOSTON.

Names of President, Vice-President, Cashier, Assistant Cashier, and Notary Public, of each, March, 1870; with the amount of Capital and limit of Capital of each, and dividends declared in the year 1869, and the net Surplus or undivided profits in January, 1870. Forty-nine Banks, aggregate Capital, \$48,600,000.

1. The Merchants' National Bank of Boston (National Depository of the U. S.). — *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, 1870. — William Amory, John P. Bayley, Benjamin F. Burgess, Samuel Hooper, Franklin Haven, Israel Whitney, J. Huntington Wolcott.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent.; Capital, April, 1870, \$3,000,000; Capital limited to \$6,000,000; Net Surplus (or undivided) profits, January, 1870, \$1,193,858.

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, Caleb H. Warner; Assistant Cashier, George W. Harris; Notary Public, Adolphus Bates.*

Directors, elected January 11, 1870. — Benjamin E. Bates, Thomas W. Pierce, Reuben S. Wade, Jacob Sleeper, E. T. Farrington, Henry N. Farwell, Oakes Ames, Frederick W. Tracy, O. W. Peabody.

Dividend, April 1, 1869, 5 per cent.; October 1, 1869, 5 per cent.; Capital, April, 1870, \$2,000,000; Net profits, January, 1870, \$638,413.

3. The Tremont National Bank of Boston. — *Originally Chartered, 1814. — President, Andrew T. Hall; Cashier, Amos T. Frothingham.*

Directors, elected January 11, 1870. — Andrew T. Hall, Ezra H. Baker, Nathan B. Gibbs, William Perkins, Isaac Thacher, Thomas M. Devens, William Endicott, Jr.

Capital, April, 1870, \$2,000,000; Capital limited to \$2,000,000; Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent.; Net Surplus, January, 1870, \$331,404.

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 11, 1870. — James P. Thorndike, Samuel T. Dana, Abner Kingman, James McGregor, John Field, Amos W. Stetson, James P. Melledge, R. M. Masop, E. B. Mudge.

Dividend, April, 1869, 4 per cent.; October, 1869, 4 per cent.; Capital, April, 1870, \$2,000,000; Capital limited to \$2,000,000; Net Surplus, January, 1870, \$455,702.

5. 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 11, 1870. — Samuel H. Walley, Osmyn Brewster, John Cowdin, Samuel P. Dexter, James A. Woolson, Richard J. Fay, P. H. Wentworth, Thomas P. Rich, Ebenezer Wright, Joseph Sawyer, George P. Denny, J. C. Potter, Jr.

Dividend, April 1, 1869, 6 per cent.; October 1, 1869, 4 per cent.; *Capital*, April, 1870, \$2,000,000; *Surplus*, January, 1870, \$227,347; *Capital limited to* \$2,000,000.

6. The Second National Bank of Boston (National Depository of the United States). — *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 12, 1870. — 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, 1869, 6 per cent.; October, 1869, 6 per cent.; *Capital*, April, 1870, \$1,600,000; *Capital limited to* \$5,000,000; *Surplus*, January, 1870, \$575,016.

7. The National Bank of the Republic (Public Depository of the United States). — *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, 1870. — 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, 1869, 25 per cent.; October, 1869, 5 per cent. *Capital*, April, 1870, \$1,500,000; *Capital limited to* \$5,000,000. *Surplus*, January, 1870, \$377,246.

8. The National Hide and Leather Bank of Boston. — *Originally Chartered*, 1857. — *President*, Daniel Harwood; *Cashier*, William Bassett, Jr.; *Notary Public*, Charles F. Thayer.

Directors, elected 1867. — Lee Claffin, Frederick Jones, William Claffin, John B. Alley, Henry Poor, Daniel Harwood, James S. Stone, Albert Thompson, James Tucker.

Capital, April, 1870, \$1,500,000; *Capital limited to* \$3,000,000. *Surplus*, January, 1870, \$60,212.

9. 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; *Assistant Cashier*, H. Hobbs; *Notary Public*, S. Andrews.

Directors, elected January, 1870. — James S. Amory, Edward Austin, Francis B. Crowninshield, J. Wiley Edmands, Samuel Frothingham, Nathaniel Hooper, John A. Lowell, Jeffrey Richardson, William W. Tucker, Samuel W. Swett.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent. *Capital*, April, 1870, \$1,500,000; *Capital limited to* \$3,000,000. *Surplus*, January, 1870, \$326,669.

10. 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 11, 1870. — M. Day Kimball, John H. Foster, John G. Wetherell, Thomas B. Wales, Warren Fisher, Jr., Isaac W. How, F. L. Richardson, Shelton Barry, Warren L. Tower.

Dividend, April 1, 1869, 5 per cent.; October 1, 1869, 5 per cent. Capital, April, 1870, \$1,500,000; Capital limited to \$2,000,000. Surplus, January, 1870, \$293,463.

11. The National Webster Bank of Boston. — *Originally Chartered, April 28, 1853. Date of Charter as a National Bank, August 14, 1865. — President, Solomon Lincoln; Cashier, Ellery C. Daniell; Notary Public, Charles B. F. Adams.*

Directors, elected January 14, 1870. — James M. Beebe, Robert W. Emmons, Albert Fearing, H. Holles Hunnewell, George H. Kuhn, William Thomas, George B. Upton, Solomon Lincoln, William F. Weld.

Dividend, April, 1869, 4 per cent.; October 1, 1869, 4 per cent. Capital, 1870—\$1,500,000; Capital limited to \$1,500,000. Surplus, January, 1870, \$123,520.

12. The Blackstone National Bank of Boston (Public Depository of the United States). — *Originally Chartered, May, 1851. Date of Charter as a National Bank, September, 1864. — President, Frederick Gould; Cashier, Joshua Loring; Notary Public, Daniel Sharp.*

Directors, elected January 18, 1870. — Frederick Gould, Dexter Roby, Loyal Lovejoy, Henry Cutter, George W. Chipman, N. P. Mann, E. Boynton, Jr., J. A. Turner.

Dividend, April 1, 1869, 6 per cent.; October 1, 1869, 6 per cent. Capital, April, 1870, \$1,500,000; Capital limited to \$2,000,000; Surplus, January, 1870, \$484,706.

13. The First National Bank of Boston (National Depository, United States). — *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, 1870. — A. T. Lowe, F. S. Carruth, Otis Daniell, William H. Hill, Noble H. Hill, Isaac Fenno, Isaac Sweetser, William J. Cutler, William Atherton.

Dividends, April, 1869, 6 per cent.; October, 1869, 6 per cent. Capital, April, 1870, \$1,000,000; Capital limited, by articles of association, to \$5,000,000. Surplus, January, 1870, \$904,280.

14. 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, 1870. — Franklin Nichols, Norwich, Conn.; Henry P. Hickok, Burlington, Vt.; E. N. Mason; 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.; William D. Forbes, Boston, Mass.; Life Baldwin, Brighton, Mass.; Jacob Edwards, Boston, Mass.; Seth Turner, Randolph, Mass.

Capital, April, 1870, \$1,000,000; Capital limited to \$2,000,000. Surplus, January, 1870, \$399,144.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent.

15. 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; *Notary Public*, Charles B. F. Adams.

Directors, elected January 11, 1870. — 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, 1869, 5 per cent.; October 1, 1869, 4 per cent. *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$2,000,000; *Surplus*, January, 1870, \$341,184.

16. The National Exchange Bank of Boston. — Originally Chartered, July, 1847. *Date of Charter as a National Bank*, November, 1864. — *President*, Abner I. Benyon; *Cashier*, Jonathan M. Pettengill; *Notary Public*, Charles F. Thayer.

Directors, elected January 11, 1870. — Francis Dane, John G. Davis, W. H. Dunbar, John Foster, J. B. Kimball, Sampson Reed, S. R. Spaulding, Alexander Strong, A. I. Benyon.

Dividend, April, 1869, 6 per cent.; October, 1869, 6 per cent. *Capital*, April, 1868, \$1,000,000; *Capital limited to* \$2,000,000; *Net Surplus*, January, 1870, \$612,021.

17. 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 13, 1870. — John Demeritt, John P. Robinson, George A. Curtis, W. H. Goodwin, Stephen Tilton, Walter Hastings, J. H. White, Thomas E. Proctor, George O. Carpenter.

Dividends, April, 1869, 5 per cent.; October, 1869, 5 per cent. *Capital*, 1868, \$1,000,000; *Capital limited to* \$1,000,000; *Surplus*, January 1870, \$187,304.

18. The New England National Bank of Boston. — Originally Chartered, 1813. — *President*, Thomas Lamb; *Cashier*, Seth Pettee.

Directors, elected 1870. — Thomas Lamb, Robert C. Mackay, John Tisdale Bradlee, Samuel Atherton, John D. W. Joy, William G. Means, Nathaniel C. Nash, Samuel G. Snelling, George R. Chapman.

Capital, April, 1870, \$1,000,000; *Capital limited to* \$2,000,000; *Dividends*, April 1869, 5 per cent.; October, 1869, 5 per cent.; *Surplus*, January, 1870, \$374,351.

19. The National City Bank of Boston. — Originally Chartered, 1822. *Date of Charter as a National Bank*, January 1, 1865. — *President*, Charles L. Thayer; *Cashier*, Charles C. Barry; *Notary Public*, Chas. B. F. Adams.

Directors, elected January 11, 1870. — William T. Andrews, Charles W. Cartwright, Edmund W. Converse, Joseph B. Glover, Patrick Grant, Samuel R. Payson, S. Endicott Peabody, Charles L. Thayer, Samuel Gould.

Dividends, April, 1869, 4 per cent.; October, 1869, 4 per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$2,000,000; *Surplus*, January, 1870, \$149,737.

20. 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*, C. B. F. Adams.

Directors, elected January 11, 1870. — 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, W. H. Harding.

Dividends, April, 1869, 6 per cent.; October, 1869, 6 per cent.; *Capital*, April, 1870, \$1,000,000; *Surplus*, January, 1870, \$282,981; *Capital limited to* \$2,000,000.

21. 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 11, 1870. — Samuel Q. Cochran, William S. Eaton, Charles Lane, Josiah S. Robinson, Richard W. Shapleigh, Edwin R. Sawyer, Charles A. Whiting, Clement Willis, D. W. Wilcox.

Dividend, April, 1869, 4½ per cent.; October, 4½ per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$1,000,000; *Surplus*, January, 1870, \$98,058.

22. The Faneuil 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 11, 1870. — Nathan Robbins, Joseph H. Curtis, Jonathan V. Fletcher, Cephas C. Chamberlin, Charles J. Morrill, Reuben Rice, Ralph Warner, Edwin Read, Stephen Dow.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$1,000,000; *Surplus*, January, 1870, \$241,562.

23. 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 James Sprague; *Notary Public*, Charles B. F. Adams.

Directors, elected January 11, 1870. — William B. Stevens, Peter C. Brooks, Francis A. Gray, Shadrach H. Pearce, Ignatius Sargent, Franklin H. Story, Nathaniel Thayer.

Dividends, April 1, 1869, 5 per cent.; October 1, 1869, 5 per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$2,000,000; *Surplus*, January, 1870, \$321,279.

24. 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 11, 1870. — Ebenezer Dale, Nathaniel H. Emmons, Charles Faulkner, Charles Merriam, Henry B. Mather, William Parsons, Charles L. Young, George C. Richardson.

Dividends, April 1, 1869, 5 per cent.; April, 1869, 5 per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$1,500,000; *Surplus*, January, 1870, \$455,822.

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, 1870. — Robert S. Covell, Frederick Almy, Mortimer C. Ferris, Isaac W. Danforth, James L. Little, George Woods Rice, Jacob C. Rogers, Austin Sumner.

Dividends, April, 1869, 5 per cent.; October, 1869, 5 per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$1,500,000; *Surplus*, January, 1870, \$220,296.

26. 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 11, 1870. — 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, 1869, 5 per cent.; October, 1869, 5 per cent.; *Capital*, April, 1870, \$1,000,000; *Capital limited to* \$2,000,000; *Surplus*, January, 1870, \$338,988.

27. 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, Ezra Farnsworth, F. A. Hawley, Samuel Blake.

Dividends, April, 1869, 4 per cent.; October, 4 per cent.; Capital, April, 1870, \$750,000; Capital limited to \$2,000,000; Surplus, January, 1870, \$162,260.

28. 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 1870. — John Cummings, William Bramhall, John C. Abbott, Benjamin T. Reed, D. Waldo Salisbury, Leonard B. Harrington, Prentiss W. Scudder, David Whiton, Barnabas Davis.

Dividends, April, 1869, 5 per cent.; October, 1869, 5 per cent.; Capital, April, 1870, \$1,000,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$219,885.

29. The Continental National Bank of Boston. — *Originally Chartered, October 1, 1860. Date of Charter as a National Bank, October 1, 1864.* — *President, Oliver Ditson; Vice-President, William T. Hart; Cashier, James Swan; Notary Public, I. Watson Taylor.*

Directors, elected January 11, 1870. — 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.

Dividends, April 1, 1869, 5 per cent.; October 1, 1869, 5 per cent.; Capital, April, 1870, \$500,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$167,670.

30. 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, Samuel F. Wilkins; Notary Public, C. W. Adams.*

Directors, elected January, 1870. — Reuben E. Demmon, Elisha Atkins, Alvin B. Butterfield, W. B. Craft, L. M. Clark, A. W. Farrar, William Hilton, D. B. Rising.

Dividends, April, 1869, 5 per cent.; October, 1869, 5 per cent.; Capital, April, 1870, \$1,000,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$128,376.

31. The Old Boston National Bank of Boston. — *Originally Chartered, March 1, 1808. Date of Charter as a National Bank, May 1, 1865.* — *President, James C. Wild; Cashier, Frederick L. Church; Notary Public, C. B. F. Adams.*

Directors, elected January 14, 1868. — J. Ingersoll Bowditch, Frederick H. Bradlee, William S. Bullard, Daniel Sargeant Curtis, Charles Homer, Henry Mulliken, George R. Minot, J. Thomas Stevenson, Mark R. Wendell, James C. Wild.

Dividends, April, 1869, 5 per cent.; October, 1869, 5 per cent.; Surplus, January, 1870, \$309,876; Capital, April, 1870, \$900,000; Capital limited to \$1,200,000.

32. 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, 1870. — Charles O. Whitmore, Benjamin P. Cheney, John A. Emmons, George Hyde, Benjamin Sewall, Josiah Stickney, Aaron D. Weld.

Dividends, April, 1869, 5 per cent.; October, 5 per cent.; Capital, April, 1870, \$800,000; Capital limited to \$2,000,000; Surplus, January, 1870, \$129,195

33. 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, 1870. — 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, 1870, 5 per cent.; October, 1870, 5 per cent.; Capital, April, 1870, \$800,000; Capital limited to \$1,200,000; Surplus, January, 1870, \$236,940.

34. The Washington National Bank of Boston. — *Originally Chartered, 1825. Date of Charter as a National Bank, December 3, 1864. — President, A. D. Hodges; Cashier, W. H. Brackett; Notaries Public, Charles B. F. Adams and A. W. Adams.*

Directors, elected January 4, 1870. — Almon D. Hodges, Francis Bacon, Eben Bacon, Joseph W. Balch, Alanson Tucker.

Dividend, April, 1869, 6 per cent.; October, 1869, 6 per cent. Capital, April, 1870, \$750,000; Capital limited to \$1,500,000; Surplus, January, 1870, \$291,238.

35. The Atlantic National Bank of Boston, Massachusetts. — *Originally Chartered, February 8, 1828. Date of Charter as a National Bank, November 28, 1864. — President, Isaac Pratt, Jr.; Cashier, Benjamin Dodd; Assistant Cashier, George William Dodd; Notary Public, W. W. Cowles.*

Directors, elected February 20, 1868. — Nathaniel Harris, Abel G. Peck, Henry Claffin, John A. Dodd, Isaac Pratt, Jr., John E. Lyon, Edward G. Nickerson, Edwin A. Robinson.

Dividend, April 1, 1869, 5 per cent.; October 1, 1869, 5 per cent. Capital, April, 1870, \$750,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$279,491.

36. 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, 1, 1870. — Daniel Denny, Marshall P. Wilder, Benjamin F. White, Thomas Wigglesworth, Henry G. Denny, George P. Upham, Aaron H. Beau, Charles W. Freeland, John F. Anderson.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent. Capital, April, 1870, \$750,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$137,240.

37. 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, C. B. F. Adams.*

Directors, elected January, 1870 — Jabez Fisher, Franklin Snow, Edward Sands, Dudley H. Bayley, Henry C. Brooks, Benjamin B. Williams, John D. Parker.

Dividend, April, 1869, 4 per cent.; Second do., October, 1869, 4 per cent. Capital, April, 1870, \$600,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$123,236.

38. 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, 1869, 6 per cent.; Second do., October, 1869, 6 per cent. Capital, April, 1870, \$600,000; Surplus, January, 1870, \$208,217.

39. The Boylston National Bank of Boston. — *Originally Chartered, 1845. Date of Charter as a National Bank, December 1, 1864. — President, Joseph T. Bailey; Cashier, John J. Soren; Notary Public, Luther Blodgett.*

Directors, elected January 11, 1870. — William Parker, Luther Blodgett, William Brown, Thomas Upham, Joseph T. Bailey, Edwin Pope, Charles A. Cummings.

Dividend, April, 1869, 7 per cent.; October, 1869, 7 per cent. Capital, April, 1870, \$500,000; Capital limited to \$800,000; Surplus, January, 1870, \$190,831.

40. The Maverick National Bank of Boston. — *Originally Chartered, 1854. — President, Samuel Hall; Cashier, Samuel Phillips, Jr.*

Directors, elected March 5, 1870. — Samuel Hall, N. B. Mansfield, Martin L. Hall, Paul Curtis, William R. Lovejoy, Nehemiah Gibson, Theodore A. Neal.

Capital, April, 1870, \$400,000; Capital limited to \$1,000,000; Surplus, \$129,934.

41. The Third National Bank of Boston. — *Date of Charter as a National Bank, March, 1864. — President, Percival L. Everett; Cashier, Jonas Bennett; Notary Public, C. B. F. Adams.*

Directors, elected January 11, 1870. — Percival L. Everett, Nathaniel J. Bradlee, Samuel Hall, Jr., J. Willard Rice, Joseph L. Henshaw, Marshall S. Scudder, James Sturgis, Sereno D. Nickerson, Royal E. Robbins, William S. Dexter.

Dividend, April, 1869, 4 per cent.; Second do., October, 1869, 4 per cent. Capital, \$300,000; Capital limited to \$1,000,000; Surplus, January, 1870, \$136,562.

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 11, 1870. — James W. Converse, Frederic Nickerson, Benjamin James, Benjamin B. Converse, Jonathan S. Nickerson, Lewis C. Whiton.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent. Capital, April, 1868, \$250,000; Capital limited to \$500,000; Surplus, January, 1870, \$48,415.

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.*

Directors, elected January 11, 1870. — Isaac Adams, Alexander Dearborn, William Eaton, Samuel Leeds, Henry Souther, Joseph Smith, Joel H. Hills, Henry C. Cobb, William F. Tufts.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent. Capital, April, 1870, \$200,000; Capital limited to \$500,000; Surplus, January, 1870, \$46,370.

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 11, 1870.—Nathan Crowell, Nathaniel Adams, Alden Speare, Amos B. Merrill, Charles Carruth, Pliny Nickerson, Warren Sawyer, Francis F. Emery, Charles H. Allen, Mahlon D. Spaulding.

Dividend, April 1, 1869, 3½ per cent.; October 1, 1869, 4 per cent. Capital, April, 1870, \$200,000; Capital limited to \$400,000; Surplus, January, 1870, \$38,725.

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.*

Directors, elected January 11, 1870.—Carmi E. King, Julius A. Palmer, Samuel H. Gregory, William G. Russell, John M. Call, James M. Jacobs, Martin L. Bradford.

Dividend, April, 1869, 5 per cent.; Second do., October, 1869, 5 per cent. Capital, April, 1870, \$200,000; Capital limited to \$500,000; Surplus, January, 1870, \$51,830.

46. The National Security Bank of Boston.—*Date of Charter as a National Bank, December 10, 1867.*—*President, S. A. Carlton; Cashier, Charles R. Batt; Notary Public, Charles F. Thayer.*

Directors, elected January 11, 1870.—Lewis Rice, H. B. Bramen, Isaac T. Burr, William A. Haskell, Samuel A. Carlton, D. Webster King, Daniel N. Stanton, George A. P. Darling, Stillman K. Roberts, Lewis Coleman.

Capital, January, 1870, \$200,000; Capital limited to \$500,000; Dividend, April, 1869, 4 per cent.; Second do., October, 1869, 4 per cent.; Surplus, January, 1870, \$13,654.

47. The People's National Bank of Boston.—Established, 1833, at Roxbury, now a part of Boston. Organized as a National Bank, 1864.—*President, Henry Guild; Cashier, George C. Leach; Notary Public, W. Roscoe Williams.*

Directors, elected January 11, 1870.—Henry Guild, George Lewis, Nelson Curtis, James Guild, B. F. Campbell, Ivory Harmon, Moses H. Day, J. W. Tucker.

Capital, January, 1870, \$300,000; Capital limited to \$500,000; Dividend, July 1, 1869, 6 per cent.; January 1, 1870, 6 per cent.; Surplus, October, 1869, \$125,872.

48. The National Rockland Bank of Boston.—Chartered at Roxbury, now a part of Boston.—*President, Samuel Little; Cashier, Robert G. Molineux; Notary Public, Morrill P. Berry.*

Directors, elected January 11, 1870.—Samuel Little, Stephen P. Fuller, Marshall Stearns, Francis M. Weld, George Frost, Aaron D. Williams, Joseph H. Chadwick, Francis J. Ward, Solomon S. Rowe.

Capital, January, 1870, \$300,000; Capital limited to \$300,000; Dividend, April 1, 1869, 7 per cent.; Second do., October 1, 1869, 7 per cent.; Surplus, October, 1869, \$137,915.

49. First National Bank of Dorchester.—Now a part of Boston.
Merged in Continental National Bank of Boston.

50. Blue-Hill National Bank.—Chartered at Dorchester, now a part of Boston.—*President, Asaph Churchill; Cashier, Eleazar J. Bispham.*

Directors, elected January 11, 1870.—Asaph Churchill, Roswell Gleason, Thomas Liversidge, Edward H. R. Ruggles, Josiah Webb, Henry L. Pierce, Laban Pratt.

Capital, January, 1870, \$200,000; Capital limited to \$500,000; Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent.; Surplus, October, 1869, \$39,174.

THE PHILADELPHIA NATIONAL BANKS.

Names of the Thirty National Banks of the City of Philadelphia; Names of President, Vice-President, Cashier, Assistant Cashier, Notary Public, and Directors of each; Capital, and Limit of Capital, and Surplus of each.

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; Cashier, William Rushton, Jr.; Assistant Cashier, F. D. Sherman; Notary Public, Edmund A. Badger.*

Directors, elected January 12, 1870. — Edwin M. Lewis, John Ashhurst, Anthony J. Antelo, Benjamin A. Farnham, Lindley Smyth, Richard C. Dale, Joshua B. Lippincott, J. Edward Farnum, George W. Farr, Jr., William H. Woodward, Charles H. Hutchinson, Henry P. Sloan, Thomas McKean.

Capital, January, 1870, \$2,000,000; Capital limited, by articles of association, to \$5,000,000. Dividend, May, 1869, 5 per cent.; November, 1869, 5 per cent.

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, B. B. Comegys; Cashier, R. B. Comegys; Assistant Cashier, Benjamin F. Chatham; Notary Public, Joseph Brobston.*

Directors, elected January 11, 1870. — Thomas Robins, George Whitney, Henry Præut, Benjamin G. Godfrey, George W. Mears, John Welsh, J. Livingston Erringer, Augustus Heaton, J. Gillingham Fell, Edward S. Clarke, John D. Taylor, Richard Wood, Benjamin B. Comegys.

Capital, January, 1870, \$1,500,000; Capital limited, by articles of association, to \$5,000,000. Dividend, May, 1869, 7 per cent.; November, 1869, 7 per cent.

3. The First National Bank of Philadelphia, Pa. — *Date of Charter as a National Bank, June 20, 1863.* — *President, Clarence H. Clark; Vice-President, George Philler; Cashier, Morton McMichael, Jr.; Notary Public, William J. Delleker.*

Directors, elected January 11, 1870. — C. H. Clark, S. A. Caldwell, W. S. Russell, E. W. Clark, James A. Wright, George F. Tyler, Robert B. Cabeen, George Philler, W. C. Kent.

Capital, January, 1870, \$1,000,000; Capital limited, by articles of association, to \$5,000,000; Dividend, January 1, 1869, 6 per cent.; Second do., July 1, 1869, 6 per cent., free of all taxes.

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 12, 1870. — D. B. Cummins, Charles Rukan, William Gillespie, William Struthers, Washington Butcher, Thomas B. Wattson, S. Caldwell, Jr., William Hay, Edward S. Handy, George A. Wood, Thomas G. Hood, William C. Houston, John H. Catherwood.

Capital, January, 1870, \$1,000,000; Capital limited, by articles of association, to \$2,000,000; Dividend, May, 1869, 6 per cent.; November, 1869, 6 per cent.

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 H. Watt; *Notary Public*, William J. Delleker.

Directors, elected January 11, 1870. — Thomas Smith, David Scull, John M. Whitall, Lemuel Coffin, William B. Kempton, A. J. Lewis, James C. Hand, John H. Brown, Israel Morris, Lewis Audenried, John H. Irwin, William L. Rehn.

Capital, January, 1870, \$1,000,000; *Capital limited, by articles of association*, to \$2,000,000; *Dividends*, January, 1869, 12½ per cent.; July, 1869, 10 per cent.; January, 1870, 10 per cent.

6. 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*, William J. Delleker.

Directors, elected January 11, 1870. — William H. Rhawn, Alfred Day, Howard Hinchman, William M. Seyfert, Charles Richardson, J. Barlow Moorhead, William Hacker, Charles L. Sharpless, William B. Bement, Nathan Hilles, Edward B. Orne, John Welsh, Jr., Nathan Brooke.

Capital, January, 1870, \$1,000,000; *Capital limited, by articles of association*, to \$5,000,000; *Dividend*, May 1, 1869, 3½ per cent.; *Second do.*, November 3, 1869, 3½ per cent.

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; *Cashier*, Samuel C. Palmer; *Notaries Public*, Joseph Brobston and Joseph Brobston, Jr.

Directors, elected January, 1870. — James L. Claghorn, Joseph Jones, Daniel Hadcock, Jr., Leon Berr, Samuel Huston, Charles B. Williams, Samuel Baugh, Alfred G. Baker, Joshua Lippincott, George Fales, Thomas H. Powers, Archibald Campbell, John Sellers, Jr.

Capital, January, 1870, \$810,000; *Capital limited, by articles of association*, to \$2,000,000; *Dividend*, May, 1869, 5 per cent.; November, 1869, 5 per cent.

8. The Mechanics' National Bank of Philadelphia, Pa. — *Originally Chartered*, April, 1814. *Date of Charter as a National Bank*, December 7, 1864. — *President*, Joseph G. Mitchell; *Vice-President*, Benjamin W. Tingley; *Cashier*, John Wiegand, Jr.; *Notary Public*, William J. Delleker.

Directors, elected January 13, 1870. — Joseph G. Mitchell, Benjamin W. Tingley, G. D. Rosengarten, Isaac F. Baker, John Woodside, George H. Stuart, Gustavus English, Ebenezer Maxwell, Francis B. Reeves.

Capital, \$800,000; *Capital limited, by articles of association*, to \$1,000,000; *Dividends*, May, 1869, 8 per cent.; November, 1869, 6 per cent.

9. The Central National Bank of Philadelphia, Pa. — *Date of Charter as a National Bank*, January 17, 1865. — *President*, George M. Troutman; *Cashier*, Theodore Kitchen; *Notary Public*, Edmund Wilcox.

Directors, elected January 11, 1870. — 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.

Capital, \$750,000; *Capital limited, by articles of association*, to \$2,000,000; *Dividends*, May, 1869, 5 per cent.; November, 1869, 5 per cent.

10. The Manufacturers' National Bank of Philadelphia, Pa. — Originally Chartered, 1832. *Date of Charter as a National Bank, October 28, 1864.* — President, John Jordan, Jr.; *Cashier, Moses W. Woodward; Assistant Cashier, B. F. Dennison; Notary Public, John H. Frick.*

Directors, elected January 12, 1870. — John Jordan, Jr., John Gilbert, Henry Geiger, W. D. Frishmuth, Michael Moyer, Emmor Weaver, John G. Repplier, William A. Rolin, John W. Moffly.

Capital, \$570,150; Capital limited, by articles of association, to \$1,000,000; Dividend, May, 1869, 5 per cent.; November, 1869, 5 per cent.

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. Loughhead; Notary Public, Edward H. Williamson.*

Directors, elected January 11, 1870. — Elijah Dallett, William C. Ludwig, Samuel Bispham, William P. Sharpless, Henry Budd, Gillies Dallett, John P. Steiner, Thomas P. Stotesbury, Joseph J. Williams.

Capital, \$500,000; Capital limited, by articles of association, to \$500,000; Dividends, May, 1869, 5 per cent.; November, 1869, 5 per cent.

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; Assistant Cashier, John Rapson; Notary Public, John H. Frick.*

Directors, elected January 12, 1870. — 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.

Capital, \$500,000; Capital limited, by articles of association, to \$1,000,000; Dividends, May, 1869, 10 per cent.; November, 1869, 10 per cent.

13. 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. McGill.*

Directors, elected January 11, 1870. — A. G. Cattell, J. W. Torrey, A. Whildin, J. Y. Gross, P. B. Mingle, S. T. Canby, E. C. Knight, E. A. Souder, D. Noblit, Jr., J. W. Bullock, W. Catherwood.

Capital, \$500,000; Capital limited, by articles of association, to \$1,000,000; Dividends, May, 1869, 7 per cent.; November, 1869, 6 per cent.

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 12, 1870. — William F. Hughes, Josiah Kisterbock, John Baird, Thomas Potter, S. D. Walton, A. Boyd Cummings, Charles E. Lex, Coffin Colket, Frederick Willcox, J. P. Wetherill, C. Henry Garden, William J. Horstmann, I. V. Williamson.

Capital, \$400,000; Capital limited, by articles of association, to \$1,000,000; Dividend, May, 1869, 5 per cent.; Second do., November, 1869, 5 per cent.

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 11, 1870. — Joseph Patterson, A. McIntyre, Charles S. Wood, B. W. Andrews, Morris Patterson, H. L. Carson, Isaac Jeanes, William Miller, John J. Thompson.

Dividend, May, 1869, 6 per cent.; *Second do.*, November, 1869, 6 per cent.; *Capital*, April, 1870, \$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*, William J. Delleker.

Directors, elected January 11, 1870. — David B. Paul, Thomas K. Peterson, Joseph Harrison, Jr., Zophar C. Howell, William C. Allison, J. W. Supplee, John B. McCreary.

Dividend, May, 1869, 5 per cent.; *Second do.*, November, 1869, 5 per cent.; *Capital*, April, 1870, \$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; *Cashier*, William H. Webb; *Notary Public*, E. H. Williamson.

Directors, elected January 11, 1870. — James V. Watson, John H. Bringhurst, Henry Croskey, Joseph H. Collins, Edwin A. Landell, Ludlam Matthews, Seneca F. Malone, Robert Shoemaker, Robert F. Taylor, John W. Thomas, Joseph B. Van Dusen, John P. Verree, Amos R. Little.

Dividend, May 7, 1869, 6 per cent.; *Second do.*, November 4, 1869, 6 per cent.; *Capital*, April, 1870, \$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*, Peter A. Keller; *Notary Public*, E. H. Williamson.

Directors, elected January 11, 1870. — David Faust, William H. Sowers, E. G. Reyanthaler, I. Binswanger, Robert D. Work, Augustine Willcox, George W. Blabon, John Pearce, C. F. Stadiger.

Dividend, May, 1869, 5 per cent.; *Second do.*, November, 1869, 5 per cent.; *Capital*, April, 1870, \$300,000; *Capital limited to* \$1,000,000.

19. The Second National Bank of Philadelphia, Pa. — *President*, Nathan Hilles; *Cashier*, John S. Brown; *Notary Public*, John Shallcross.

Directors, elected January 11, 1870. — Nathan Hilles, George W. Rhawn, Benjamin Rowland, Jr., Edward Hayes, Benjamin H. Deacon, Lewis Shallcross, John Cooper, William Ervion, William H. Rhawn.

Dividend, May 4, 1869, 5 per cent.; *Second do.*, November 2, 1869, 5 per cent. *Capital*, April, 1870, \$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.

(Consolidated with the National Bank of the Republic, of Philadelphia, January 15, 1870.)

21. The Commonwealth National Bank of Philadelphia, Pa. — Originally Chartered, April 27, 1857. *Date of Charter as a National Bank*, December 14, 1864. — *President*, Edward P. Mitchell; *Cashier*, H. C. Young; *Notary Public*, Edmund R. Badger.

Directors, elected January 11, 1870. — E. P. Mitchell, H. W. Gray, H. N. Burroughs, Paul P. Keller, John Wanamaker, C. H. Duhring, Theodore Wilson, Samuel K. Ashton, W. F. Hansell, R. B. Sterling, Robert Morris, H. C. Young.

Dividend, May, 1869, 5 per cent.; *Second do.*, November, 1869, 5 per cent.; *Capital*, April, 1870, \$300,000; *Capital limited to* \$500,000.

22. 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 11, 1870. — Jacob Naylor, James Irwin, Jacob G. Neafie, 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, 1869, 5 per cent.; *Second do.*, July, 1869, 5 per cent.; *Capital*, April, 1870, \$275,000; *Capital limited to* \$500,000.

23. The Seventh National Bank of Philadelphia, Pa. — *Date of Charter as a National Bank*, May 4, 1864. — *President*, Edward S. Hall; *Vice-President*, Alexander Whildin, Jr.; *Cashier*, Charles H. Price; *Notary Public*, James P. Magill.

Directors, elected January, 1870. — Edward S. Hall, Daniel Focht, Sevil Schofield, Alexander Whildin, Jr., A. R. McCown, Thomas Woods, R. H. Howard, E. A. Merrick, C. N. Selser.

Dividend, May, 1869, 4 per cent.; *Second do.*, November, 1869, 4 per cent.; *Capital*, April, 1870, \$250,000; *Capital limited to* \$500,000.

24. 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, 1870. — Benjamin H. Brown, Charles T. Yerkes, David R. Garrison, Edward W. Gorgas, John Martin, Thomas M. Montgomery, George A. Landell, Joseph S. Keen, Robert M. Coleman, Edward Murray, Charles H. R. Triebels, J. H. Wainwright, H. W. Rihl, M.D.

Dividend, May 7, 1869, 12 per cent.; *Second do.*, November 5, 1869, 13 per cent.; *Capital*, April, 1870, \$250,000; *Capital limited to* \$500,000.

25. 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 13, 1870. — George K. Ziegler, John A. Brown, Jr., A. E. Borie, S. W. Cannell, Thomas H. Kirtley, George Trotter, George W. Page, John Thompson, John Rodman Paul, M.D.

Dividend, May, 1869, 5 per cent.; *Second do.*, November, 5 per cent.; *Capital*, April, 1870, \$250,000; *Capital limited to* \$500,000.

26. 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, 1870. — Francis P. Steel, Thomas Sparks, Henry G. Freeman, William M. Baird, James Simpson, Richard F. Loper, John L. Neill, Frederick G. Wolbert, Samuel Castner.

Dividend, May, 1869, 8 per cent.; November, 1869, 12 per cent.; Capital, April, 1870, \$250,000; Capital limited to \$1,000,000.

27. 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 11, 1870. — William Wynne Wister, Charles Magarge, William Green, William N. Johnson, Nathan L. Jones, John S. Haines, Jabez Gates, Nicholas Rittenhouse, Norton Johnson, Charles J. Wister, Jr., James R. Gates, Charles Weiss, Edward Comfort, Benjamin Allen.

Dividend, May, 1869, 7½ per cent.; Second do., November, 1869, 7½ per cent. Capital, April, 1868, \$200,000; Capital limited to \$500,000.

28. 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. — 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.)

Capital, April, 1870, \$200,000; Surplus, \$340,000; Capital limited to \$500,000.

29. The Fourth National Bank of Philadelphia, Pa. — *Date of Charter as a National Bank, April 14, 1864.* — *President, J. Henry Askin; Vice-President, James Hopkins; Cashier, Edward F. Moody; Notary Public, E. H. Williamson.*

Directors, elected January 11, 1870. — J. Henry Askin, James Hopkins, Albert C. Roberts, Samuel Miller, John Fareira, John Bardsley, E. A. Shallcross, Samuel J. Cresswell, Jr., Joseph B. Baker.

Profits, \$11,124. 5½ per cent. carried to credit of surplus account on October 30, 1869.

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. Magill.*

Directors, elected January 11, 1870. — Samuel McManemy, John Welsh, Henry May, Daniel H. Foster, Daniel Baird, James Ballenger, William D. Gardner, William Wiler, Jonathan May.

Dividend, 1859, 4 per cent.; Second do., 1869, 5 per cent. Capital, 1870, \$150,000.

THE BANKS OF BALTIMORE.

Names of Directors, President, Vice-President, Cashier, and Notary Public, of each Bank in the City of Baltimore, March, 1870, with the Capital and Surplus of each.

The National Banks are thirteen in number. Capital, \$10,391,985. Circulation, \$7,074,000. Deposits, \$9,390,000.

1. Merchants' National Bank of Baltimore. — Organized as a State Bank, 1834. Re-organized under the National Bank Act, 1864. — President, Johns Hopkins; Cashier, Daniel Sprigg; Assistant Cashier, David A. Jones; Notary Public, Thomas Harris Hodges.

Directors, elected January, 1870. — Johns Hopkins, Alexander H. Stump, William H. Graham, Joseph Cushing, Jr., James J. Fisher, John M. Orem, H. L. Whitridge.

Capital, \$1,500,000; Limit, \$2,000,000; Surplus profit, January, 1870, \$281,713; Dividend, January, 1869, 5 per cent.; July, 1869, 5 per cent.

2. National Union Bank of Maryland, of Baltimore. — Chartered as a State Bank, 1805. Organized as a National Bank, 1864. — President, William W. Taylor; Cashier, Robert Mickle.

Directors, elected January, 1870. — John C. Bridges, Allen A. Chapman, Lewis N. Hopkins, C. Oliver O'Donnell, William W. Spence, John Stellman, Charles W. Lord, William A. Williar, William Woodward, William W. Taylor.

Capital, \$1,258,725; Limit, \$2,000,000; Surplus profit, January, 1870, \$106,563; Dividends, for 1869, 3 per cent. semi-annually.

3. National Bank of Baltimore. — Chartered as a State Bank, 1795. Organized as a National Bank, 1864. — President, Henry A. Thompson; Cashier, John Thomas Smith; Notary Public, George E. Sangston.

Directors, elected January, 1870. — Henry A. Thompson, William Kennedy, David S. Wilson, Thomas M. Smith, C. Morton Stewart, Alexander F. Murdoch, Boudinot S. Loney.

Capital, \$1,210,700; Limit, \$1,500,000; Surplus, January, 1870, \$308,348; Dividend, June, 1869, 6 per cent.; December, 1869, 6 per cent. and U.S. Gov't tax.

4. First National Bank of Baltimore. — Organized as a National Bank, 1864. — President, Columbus O'Donnell; Vice-President, I. Saurin Norris; Cashier, E. K. Holtzman; Notary Public, Thomas Harris Hodges.

Directors, elected January, 1870. — Columbus O'Donnell, Johns Hopkins, Benjamin Deford, William J. Albert, William E. Hooper, Thomas Kelso, Horace Abbott, Samuel M. Shoemaker, George Small.

Capital, \$1,110,000; Limit, \$5,000,000; Surplus, January, 1870, \$245,090.

5. National Farmers and Planters' Bank of Baltimore. — Chartered as a State Bank, 1836. — President, Enoch Pratt; Cashier, Richard Cornelius; Notary Public, George E. Sangston.

Directors, elected January, 1870. — Enoch Pratt, Thomas Whitridge, James Hooper, Jr., Samuel Mactier, William Hopkins, Samuel Bevan, Lawrence Thomsen, William Lamping, David L. Bartlett, Charles T. Boehm.

Capital, \$800,000; Limit, \$1,500,000; Surplus, January, 1870, \$238,477; Dividends, June, 1869, 6 per cent.; December, 1869, 6 per cent.

6. National Mechanics' Bank of Baltimore. — *Chartered as a State Bank, 1806.* — *President, Robert T. Baldwin; Cashier, Charles R. Coleman; Notary Public, George E. Sangston.*

Directors, elected January, 1870. — Robert T. Baldwin, Thomas C. Jenkins, George S. Brown, William Sterling, William F. Lucas, S. Hamilton Caughey, Robert Lehr, George W. Ward, Thomas Kensett.

Capital, \$800,000; Limit, \$1,000,000; Surplus, January, 1870, \$26,900; Dividends, January and July, 1869, 4 per cent.

7. Farmers and Merchants' National Bank of Baltimore. — *Chartered as a National Bank, 1864.* — *President, John Hanson Thomas; Cashier, James Sloan, Jr.*

Directors, elected January, 1870. — Daniel B. Banks, Francis B. Loney, Daniel J. Foley, Frederick Stone, Henry W. Archer, Otho H. Williams.

Capital, \$650,000; Limit, \$1,000,000; Surplus, January, 1870, \$157,482; Dividend, January, 1869, 7 per cent.; July, 1869, 7 per cent.

8. Third National Bank of Baltimore. — *President, Philip S. Chappell; Cashier, Alexander M. Carter; Notary Public, Thomas Harris Hodges.*

Directors, elected January, 1870. — Philip S. Chappell, Thomas Y. Canby, James Carey Coale, William H. Crawford, Adolph Ahrens, Henry S. Shryock, Oliver A. Parker, James S. Hagerty, Samuel E. Hoogewerff, Jacob Tome.

Capital, \$600,000; Limit, \$2,000,000; Surplus, January, 1870, \$63,048; Dividend, June, 1869, 4 per cent.; December, 1869, 5 per cent.

9. National Exchange Bank of Baltimore. — *President, John Hurst; Cashier, William F. Snow.*

Directors. — Daniel Miller, Andrew J. Miller, J. P. Neer, Benjamin F. Parlett, Robert M. Spiller, Henry C. Smith, Matthew Stein, M. Weisenfeld, John Hurst.

Capital, \$600,000; Limit, \$1,000,000; Surplus, January, 1870, \$48,931; Dividend, January, 1869, 5 per cent.; July, 1869, 5 per cent.

10. Commercial and Farmers' National Bank of Baltimore. *Chartered as a State Bank, 1864.* — *President, Jesse Slingluff; Cashier, Trueman Cross; Notary Public, Thomas Harris Hodges.*

Directors, elected January 12, 1870. — Albert Schumacher, Augustus J. Albert, Joseph H. Rieman, Charles Hoffinan, Charles M. Keyser, John Cushing, William Devries, Robert R. Kirkland, Jesse Slingluff.

Capital, \$512,560; Limit, \$1,000,000; Surplus, January, 1870, \$144,407; Dividends, May, 1869, 6 per cent.; November, 1869, 8 per cent.

11. Citizens' National Bank of Baltimore. — *Chartered as a National Bank, 1865.* — *President, Henry James; Cashier, J. Wesley Guest; Notary Public, Thomas Harris Hodges.*

Directors, elected January, 1870. — Henry James, James A. Hooper, D. C. Howell, Thomas Cassard, John R. Seemuller, George M. Bokee, Charles W. Slagle.

Capital, \$500,000; Limit, \$1,000,000; Surplus, January, 1870, \$316,550; Dividend, January and July, 1869, 8 per cent.

12. Western National Bank of Baltimore. — *Chartered as a State Bank, 1835.* — *President, Chauncey Brooks; Cashier, William H. Norris.*

Directors, elected January, 1870. — Francis Burns, William F. Burns, Chauncey Brooks, William Bridges, George Bartlett, Matthew B. Clarke, John Coates, Aaron Fenton, James Harvey, William G. Power, William S. Rayner, Samuel R. Smith.

Capital, \$500,000; Limit, \$1,000,000; Surplus, January, 1870, \$170,108.

13. Second National Bank of Baltimore. — *President*, John S. Gilman; *Cashier*, John W. Randolph; *Notary Public*, Thomas Harris Hodges.

Directors, elected January, 1870. — John S. Gilman, John W. Randolph, Thomas Kensett, John J. Abrahams, Hugh A. Cooper, Edward W. Robinson, Thomas Booz.

Capital, \$350,000; Limit, \$1,000,000; Surplus, January, 1870, \$214,615; Dividends, May and November, 1869, 6 per cent. each.

Aggregate Net Profits of the thirteen National Banks, January, 1870, \$2,322,207, on a Capital of \$10,391,985; or over twenty-two per cent.

S T A T E B A N K S .

14. The Bank of Commerce of Baltimore. — *President*, James W. Allnutt; *Cashier*, Clapham Murray.

Directors, elected July 12, 1869. — James W. Alnutt, Edward J. Church, Isaac M. Denson, Hugh Sisson, Thomas H. Sullivan, Charles Webb, John F. Wiley.

Capital, \$500,000; Dividend, June, 1869, 4 per cent.; December, 1869, 4 per cent.

15. The Franklin Bank of Baltimore. — *Organized, year 1810.* — *President*, Charles J. Baker; *Cashier*, Charles Goodwin.

Directors. — S. Sprigg Belt, German H. Hunt, George Sanders, William Seemuller, Robert Turner, Benjamin Whitely, James H. Wilson, Charles J. Baker.

Dividend, January, 1869, 5 per cent.; July, 1869, 5 per cent.

16. The Marine Bank of Baltimore. — *President*, B. Albert Vickers; *Cashier*, Samuel T. Shaw; *Notary Public*, T. Harris Hodges.

Directors, elected April, 1869. — Thomas Corner, George E. Bowdoin, A. H. Jenkins, Samuel Kirby, Joshua Marsh, J. H. Rowland, B. A. Vickers, William H. West.

Dividend, April, 1869, 5 per cent.; October, 1869, 5 per cent.

17. The Howard Bank of Baltimore. — *Capital, \$245,000. Incorporated, 1848.* — *President*, Peter Kephart; *Cashier*, John G. Lester; *Notary Public*, George E. Sangston.

Directors, elected February, 1870. — Peter Kephart, John R. Cox, Talbott Denmead, Thomas G. Evans, Benjamin T. Hynson, Caleb Kelly, George Kephart, Joseph Smyser, Robert Lawson, James Logue, Joseph Stine, Henry Wirt.

Dividend, February, 1869, 4 per cent.; August, 1869, 4 per cent.

18. The Chesapeake Bank of Baltimore. — *Organized, 1836.* — *Capital, \$364,000.* — *President*, John S. Gittings; *Cashier*, John M. Littig.

Directors. — John S. Gittings, Henry M. Bash, John Boyd, R. Mowell, E. Stanley Rogers, Isaac Rogers, John Mathews, Benjamin H. Williams, George H. Williams.

19. The People's Bank of Baltimore. — *Capital, \$139,000.* — *President*, Jacob H. Taylor; *Cashier*, John M. Nelson.

Directors, elected June, 1869. — Jacob H. Taylor, E. A. Clabaugh, Thomas Kensett, Horatio N. Vail, David Carson, James A. Gary, H. H. Chase.

Dividend, February, 1869, 3 per cent.; August, 1869, 3 per cent.

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Jan. 1, 1870.	Feb. 1, 1870.	March 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. bonds.....	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300	\$ 221,589,300
6-per-cent. bonds due 1867 and 1868.....	15,783,442	283,677,400	283,677,500	283,677,600	283,677,600	283,677,600
6-per-cent. of 1881.....	283,740,850	1,602,568,650	1,602,663,800	1,602,672,200	1,602,672,200	1,602,672,750
6-per-cent. 5-20's.....	891,125,100					
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,939,100	\$2,007,939,200	\$2,107,939,650
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. bonds Pacific Railroad.....	\$ 10,622,000	\$ 50,097,000	\$ 58,638,320	\$ 64,135,320	\$ 64,457,320	\$ 64,457,320
3-per-cent. certificates.....	.....	55,865,000	52,120,000	45,545,000	45,530,000	45,555,000
3-year compound-interest notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7.30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$ 119,962,000	\$ 124,758,320	\$ 123,680,320	\$ 123,987,320	\$ 124,012,320
ON WHICH INTEREST HAS CEASED.						
Various Bonds and notes.....	\$ 16,518,989	\$ 7,463,503	\$ 5,063,883	\$ 4,140,936	\$ 4,053,046	\$ 3,973,347
BEARING NO INTEREST.						
United-States notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,056,832	\$ 356,113,098	\$ 356,000,000	\$ 356,109,978
Fractional currency.....	28,732,812	34,215,715	32,062,027	39,762,664	40,063,512	39,950,039
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	40,170,380	50,392,180	44,382,440
Demand notes.....	.....	.....	.....	.....	110,258	.....
	\$ 425,673,334	\$ 417,272,808	\$ 418,608,499	\$ 436,046,142	\$ 446,565,950	\$ 440,442,857
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,671,806,498	\$2,682,545,516	\$ 2,676,368,174
Coin and currency in treasury.....	131,737,333	111,826,461	147,300,530	121,933,438	101,600,730	112,681,025
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,549,873,060	\$2,580,944,786	\$ 2,563,687,149

Coin in the treasury, March 1, 1870, \$102,400,739; currency, \$10,280,286; total, \$112,681,025. Sinking-Fund, \$100,659,292.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 741, March No.)

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

Feb., 1870.	Feb., 1869.	Feb., 1868.	Feb., 1867.	Feb., 1866.	Feb., 1865.
1..Tues...21 $\frac{1}{2}$	35 $\frac{1}{2}$ *36 $\frac{1}{2}$	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	*35 $\frac{1}{2}$ 35 $\frac{1}{2}$	39 $\frac{1}{2}$ *41 $\frac{1}{2}$	102 $\frac{1}{2}$ 106
2..Wed...21 $\frac{1}{2}$ *21 $\frac{1}{2}$	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	Sun.	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	103 $\frac{1}{2}$ 105 $\frac{1}{2}$
3..Thurs...20 $\frac{1}{2}$	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	Sun.	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	105 $\frac{1}{2}$ 109 $\frac{1}{2}$
4..Frid...20 $\frac{1}{2}$	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.	109 114 $\frac{1}{2}$
5..Sat...20 $\frac{1}{2}$	35 35 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	37 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	Sun.
6..Sun. Sun.	35 35 $\frac{1}{2}$	41 $\frac{1}{2}$ 42	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	112 $\frac{1}{2}$ 114
7..Mon...20 $\frac{1}{2}$	Sun.	41 $\frac{1}{2}$ 42 $\frac{1}{2}$	37 $\frac{1}{2}$ 39	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	112 $\frac{1}{2}$ *116 $\frac{1}{2}$
8..Tues...20 $\frac{1}{2}$	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	42 42 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	110 $\frac{1}{2}$ 113 $\frac{1}{2}$
9..Wed...20 $\frac{1}{2}$	34 $\frac{1}{2}$ 35 $\frac{1}{2}$	Sun.	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	111 $\frac{1}{2}$ 113 $\frac{1}{2}$
10..Thurs...20 $\frac{1}{2}$	34 $\frac{1}{2}$ 35 $\frac{1}{2}$	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	Sun.	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	110 $\frac{1}{2}$ 111 $\frac{1}{2}$
11..Frid...19 $\frac{1}{2}$	35 35 $\frac{1}{2}$	41 $\frac{1}{2}$ 42	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	Sun.	105 $\frac{1}{2}$ 109
12..Sat...19 $\frac{1}{2}$	35 35 $\frac{1}{2}$	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{1}{2}$ 39	Sun.
13..Sun. Sun.	34 $\frac{1}{2}$ 35 $\frac{1}{2}$	40 $\frac{1}{2}$ 42 $\frac{1}{2}$	36 $\frac{1}{2}$ 37	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	105 $\frac{1}{2}$ 107
14..Mon...19 $\frac{1}{2}$	Sun.	*39 $\frac{1}{2}$ 40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	107 $\frac{1}{2}$ 108 $\frac{1}{2}$
15..Tues...19 $\frac{1}{2}$	35 35 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	105 $\frac{1}{2}$ 106 $\frac{1}{2}$
16..Wed...19 $\frac{1}{2}$	35 35 $\frac{1}{2}$	Sun.	36 $\frac{1}{2}$ 37	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	103 $\frac{1}{2}$ 105 $\frac{1}{2}$
17..Thurs...19 $\frac{1}{2}$	34 $\frac{1}{2}$ 35 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	Sun.	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	103 $\frac{1}{2}$ 104 $\frac{1}{2}$
18..Frid...19 $\frac{1}{2}$	34 34 $\frac{1}{2}$	40 $\frac{1}{2}$ 41	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	Sun.	104 105 $\frac{1}{2}$
19..Sat...18 $\frac{1}{2}$	33 $\frac{1}{2}$ 34	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.
20..Sun. Sun.	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	*40 40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	99 $\frac{1}{2}$ 102 $\frac{1}{2}$
21..Mon...18 $\frac{1}{2}$	Sun.	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	*96 $\frac{1}{2}$ 99 $\frac{1}{2}$
22..Tues...Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	100 $\frac{1}{2}$ 101 $\frac{1}{2}$
23..Wed...17 $\frac{1}{2}$	32 $\frac{1}{2}$ 33 $\frac{1}{2}$	Sun.	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	98 $\frac{1}{2}$ 102
24..Thurs...16 $\frac{1}{2}$	32 $\frac{1}{2}$ 32 $\frac{1}{2}$	42 $\frac{1}{2}$ *44	Sun.	*35 $\frac{1}{2}$ 37	98 $\frac{1}{2}$ 100 $\frac{1}{2}$
25..Frid...16 $\frac{1}{2}$	32 33	42 42 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	Sun.	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
26..Sat...15 $\frac{1}{2}$	31 31 $\frac{1}{2}$	41 41 $\frac{1}{2}$	38 $\frac{1}{2}$ 39	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.
27..Sun. Sun.	*30 $\frac{1}{2}$ 31 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	39 $\frac{1}{2}$ *40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	99 $\frac{1}{2}$ 101 $\frac{1}{2}$
28..Mon...*15	Sun.	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37	101 $\frac{1}{2}$ 103 $\frac{1}{2}$

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1865-69.

Date.	1865.	1866.	1867.	1868.	1869.
January	97 $\frac{1}{2}$ @ 134 $\frac{1}{2}$	36 $\frac{1}{2}$ @ 44 $\frac{1}{2}$	32 @ 37 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 42 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 36 $\frac{1}{2}$
February	96 $\frac{1}{2}$ @ 116 $\frac{1}{2}$	35 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	35 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 44	30 $\frac{1}{2}$ @ 36 $\frac{1}{2}$
March	48 $\frac{1}{2}$ @ 101	25 @ 36 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	30 $\frac{1}{2}$ @ 32 $\frac{1}{2}$
April	44 @ 60	25 @ 29 $\frac{1}{2}$	32 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	31 $\frac{1}{2}$ @ 34 $\frac{1}{2}$
May	28 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	25 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 44 $\frac{1}{2}$
June	35 $\frac{1}{2}$ @ 47 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 67 $\frac{1}{2}$	36 $\frac{1}{2}$ @ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	37 @ 39 $\frac{1}{2}$
July	38 @ 46 $\frac{1}{2}$	47 @ 55 $\frac{1}{2}$	38 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	34 @ 37 $\frac{1}{2}$
August	40 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	46 $\frac{1}{2}$ @ 52 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 42 $\frac{1}{2}$	43 $\frac{1}{2}$ @ 50	31 $\frac{1}{2}$ @ 36 $\frac{1}{2}$
September	42 $\frac{1}{2}$ @ 45	43 $\frac{1}{2}$ @ 47 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 46 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 62 $\frac{1}{2}$
October	44 @ 49	45 $\frac{1}{2}$ @ 54 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	28 $\frac{1}{2}$ @ 31 $\frac{1}{2}$
November	45 $\frac{1}{2}$ @ 48 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 48 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	32 $\frac{1}{2}$ @ 37	21 $\frac{1}{2}$ @ 28 $\frac{1}{2}$
December	44 $\frac{1}{2}$ @ 46 $\frac{1}{2}$	31 $\frac{1}{2}$ @ 41	33 @ 37 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	19 @ 24

For the daily price of gold from January, 1862, to December, 1869, see pp. 633-640, February, No., 1870.

NATIONAL BANKS OF NEW-YORK CITY.

CAPITAL AND NET PROFITS OF EACH (INCLUDING SUBPLUS FUND
AND UNDIVIDED PROFITS, DEDUCTING EXPENSE ACCOUNT),
JANUARY, 1870.

NAME.	Capital.	Net Profits.	NAME.	Capital.	Net Profits.
Nat. B. of Commerce..	\$10,000,000	\$3,177,599	National City Bank....	\$1,000,000	\$1,022,672
American Exc. N. B...	5,000,000	1,292,497	N. But. & Drovers' B...	800,000	286,456
Fourth Nat. Bank....	5,000,000	781,167	N. B. of the Com'with.	750,000	113,125
Metropolitan Nat. B...	4,000,000	1,550,190	Leather Manuf. N. B...	600,000	627,152
Central Nat. Bank....	3,000,000	250,738	Mech. & Traders' N. B.	600,000	373,794
Merchants' Nat. Bank.	3,000,000	816,081	Fulton National Bank.	600,000	522,228
B. of N. Y. N. B'g. Asso.	3,000,000	717,588	First National Bank...	500,000	463,148
National Park Bank...	2,000,000	1,415,653	American Nat. Bank...	500,000	18,968
Nat. B. of Republic...	2,000,000	417,786	Seventh Ward Nat. B...	500,000	74,253
Mechanics' Nat. Bank.	2,000,000	834,551	N. Mechanics' B. Asso.	500,000	158,206
N. B. of State of N. Y.	2,000,000	493,511	Irving National Bank..	500,000	50,517
Continental Nat. B...	2,000,000	86,975	N. Y. Nat. Exchange B.	500,000	6,971
Phoenix Nat. Bank...	1,800,000	241,378	Chatham Nat. Bank...	450,000	247,122
Nat. Shoe & Leather B.	1,500,000	738,115	Marine National Bank.	400,000	106,658
Imp. & Traders' N. B...	1,500,000	788,816	National Citizens' B...	400,000	244,406
Union National Bank...	1,500,000	749,544	East-River Nat. Bank.	350,000	125,108
Gallatin Nat. Bank...	1,500,000	695,267	Second Nat. Bank....	300,000	184,838
Merchants' Exc. N. B...	1,235,000	97,447	Atlantic Nat. Bank....	300,000	65,949
Third National Bank...	1,000,000	206,224	Chemical Nat. Bank...	300,000	2,094,942
Ninth National Bank...	1,000,000	159,956	Eighth National Bank.	250,000	52,744
Tenth National Bank...	1,000,000	271,731	Bowery Nat. Bank....	250,000	104,532
National Broadway B...	1,000,000	1,661,789	Sixth National Bank...	200,000	61,041
Tradesmen's Nat. Bank	1,000,000	547,429	N. Y. County Nat. B...	200,000	231,766
St. Nicholas Nat. B...	1,000,000	172,468	Union Square Nat. B...	183,000	.....
Market Nat. Bank....	1,000,000	349,386	Fifth National Bank...	150,000	89,087
Mercantile Nat. Bank.	1,000,000	257,369	National-Currency B...	100,000	45,551
Ocean National Bank...	1,000,000	137,110			
Hanover Nat. Bank...	1,000,000	210,479			
			Total, 54 Banks.....	\$73,218,000	\$26,388,708

Net Profits, 36 per cent. on capital.

STATE BANKS OF NEW-YORK CITY.

THE CAPITAL AND NET PROFITS OF EACH, DEC. 18, 1869.

NAME.	Capital.	Net Profits.	NAME.	Capital.	Net Profits.
Bank of America.....	\$3,000,000	\$1,914,907	Greenwich Bank.....	200,000	200,131
Manhattan Bank.....	2,050,000	1,026,456	West Side ".....	200,000	.....
Bank North America..	1,000,000	171,198	Bull's Head ".....	200,000	104,473
Nassau Bank.....	1,000,000	79,751	Eleventh-Ward Bank..	200,000	9,310
Corn Exchange.....	1,000,000	516,450	Germania ".....	200,000	15,466
Manuf. & Merchants'..	500,000	56,708	Stuyvesant ".....	191,180	.....
Pacific Bank.....	422,700	373,706	Manuf. & Builders'...	100,000	3,792
People's ".....	412,500	219,816	Mutual (New).....	98,285	.....
North-River Bank.....	400,000	19,229	Harlem (New).....	97,483	.....
Oriental ".....	300,000	280,847			
Grocers' ".....	300,000	74,811	Totals, 20 Banks....	\$11,872,148	\$5,067,651

Net Profits, 42.68 per cent.

NATIONAL BANKS OF BOSTON.

CAPITAL AND NET PROFITS OF EACH, JANUARY, 1870.

NAME.	Capital.	Net Profits.	NAME.	Capital.	Net Profits.
Merchants' Nat. Bank.	\$3,000,000	\$1,193,858	Boston National Bank.	1,000,000	162,259
Nat. B. of Commerce	2,000,000	638,413	Shawmut Nat. Bank...	1,000,000	219,885
Tremont Nat. Bank...	2,000,000	331,404	Continental Nat. B....	1,000,000	107,670
State National Bank...	2,000,000	455,702	Howard Nat. Bank....	1,000,000	128,376
National Revere Bank.	2,000,000	427,347	Old Boston Nat. Bank.	900,000	309,876
Second National Bank.	1,600,000	575,016	Market Nat. Bank....	800,000	129,105
Nat. Bank of Republic.	1,500,000	377,245	Massachusetts Nat. B..	800,000	230,939
Nat. Hide & Leather B.	1,500,000	60,212	Washington Nat. B....	750,000	291,238
Suffolk National Bank.	1,500,000	326,669	Atlantic Nat. Bank....	750,000	279,491
Atlas National Bank.	1,500,000	203,463	Hamilton Nat. Bank....	750,000	137,240
National Webster B...	1,500,000	123,620	Traders' Nat. Bank....	600,000	123,236
Blackstone Nat. Bank.	1,500,000	484,706	Freeman's Nat. Bank..	600,000	208,217
First National Bank...	1,000,000	904,280	Boylston Nat. Bank....	500,000	190,831
N. B. of Redemption.	1,000,000	399,144	Maverick Nat. Bank...	460,000	129,934
North National Bank.	1,000,000	341,184	Third National Bank..	300,000	136,562
Nat. Exchange Bank...	1,000,000	612,021	People's Nat. Bank....	300,000	*125,872
Ellot National Bank...	1,000,000	187,304	National Rockland B..	300,000	*137,915
New-England Nat. B...	1,000,000	374,351	Mechanics' Nat. Bank.	250,000	48,415
National City Bank...	1,000,000	149,737	Broadway Nat. Bank..	200,000	46,370
Shoe & Leather N. B.	1,000,000	282,981	Everett Nat. Bank....	200,000	38,725
Nat. B. of N. America.	1,000,000	98,058	Mount-Vernon Nat. B.	200,000	51,830
Faneuil-Hall Nat. B...	1,000,000	241,562	National Security B...	200,000	13,054
Globe National Bank.	1,000,000	321,279	Blue-Hill National B..	200,000	*39,174
National Union Bank.	1,000,000	455,822			
National Eagle Bank.	1,000,000	220,256	Total, 49 Banks.....	\$48,600,000	\$13,567,466
Columbian Nat. Bank..	1,000,000	338,988			Average profits, 28.33 per cent.

* October, 1869.

NATIONAL BANKS OF PHILADELPHIA.

CAPITAL AND NET PROFITS OF EACH, JANUARY, 1870.

NAME.	Capital.	Net Profits.	NAME.	Capital.	Net Profits.
Farmers & Mech. N. B.	\$2,000,000	\$533,863	Consolidation Nat. B..	300,000	185,675
Philadelphia Nat. B...	1,500,000	852,605	Union National Bank..	300,000	06,535
First National Bank...	1,000,000	527,739	Second National Bank.	300,000	93,668
Girard National Bank.	1,000,000	585,649	National Exchange B..	300,000	.....
Bank of N. America...	1,000,000	1,074,345	Commonwealth N. B..	300,000	47,283
Nat. B. of the Republic.	1,000,000	58,446	Eighth National Bank.	275,000	54,362
Commerc'l N. B. of Pa.	810,000	219,538	Seventh Nat. Bank....	250,000	14,837
Mechanics' Nat. Bank.	800,000	395,920	Kensington Nat. Bank.	250,000	183,506
Central Nat. Bank....	750,000	250,753	Nat. B. of Commerce.	250,000	99,860
Manufacturers' N. B...	570,150	171,851	Southwark Nat. Bank.	250,000	207,196
Penn. National Bank..	500,000	120,011	N. B. of Germantown..	200,000	112,571
N. B. North, Liberties.	500,000	587,789	Tradesmen's Nat. B...	200,000	426,432
Corn-Exchange Nat. B.	500,000	178,282	Fourth Nat. Bank.....	200,000	12,594
City National Bank...	400,000	228,001	Sixth Nat. Bank.....	150,000	17,728
Western National B...	400,000	123,997			
Third National Bank..	300,000	49,608	Total, 30 Banks.....	\$10,555,150	\$7,480,894

Net Profits, 45.20 per cent.

NATIONAL BANKS OF BALTIMORE.
CAPITAL AND NET PROFITS OF EACH, JANUARY, 1870.

NAME.	Capital.	Net Profits.	NAME.	Capital.	Net Profits.
Merchants' Nat. Bank	\$1,500,000	\$281,713	Nat. Exchange Bank	600,000	48,931
Nat. Union B. of Md.	1,258,725	106,563	Com. & Farmers' N. B.	512,560	144,407
Nat. B. of Baltimore	1,210,700	308,348	Citizens' Nat. Bank	500,000	316,550
First National Bank	1,110,000	245,096	Western Nat. Bank	500,000	170,108
N. Farm. & Plant. B.	600,000	238,477	Second National Bank	350,000	214,615
Nat. Mechanics' Bank	600,000	26,699			
Farmers & Mer. N. B.	650,000	157,482			
Third National Bank	600,000	63,048			
			Total, 13 Banks	\$10,391,985	\$2,322,237
					Net Profits, 22.33 per cent.

RECAPITULATION.

	No. Banks.	Capital.	Profits.	Average Profits.
New-York City	54	\$73,218,000	\$26,388,708	36.00 per cent.
Boston	49	48,600,000	13,567,466	28.33
Philadelphia	30	16,555,150	7,480,894	45.20
Baltimore	13	10,391,985	2,322,237	22.33
Totals	146	\$148,765,135	\$49,759,305	33.44
New-York-City State Banks	20	11,872,148	5,067,051	42.68
Total	166	\$160,637,283	\$54,826,356	34.15

INTERNAL-REVENUE STATISTICS.

WE publish a statement of the returns made by the Bankers, Brewers, and Insurance Companies in the First District, for the month of October, 1869. By these returns, it appears that the amount of capital employed in Cincinnati in private banking is \$2,822,500; United-States bonds held, \$636,275; deposits, \$6,251,028; tax, \$4,337.42.

BANKS AND BANKERS.—FIRST DISTRICT OF OHIO.

The following table exhibits the average amount of capital, United-States bonds, and deposits held by the several banks, as returned to Capt. H. G. STOMS, United-States Assessor First District of OHIO, during the month of October, 1869:—

Banks.	Average Capital.	U. S. Bonds.	Average Deposits.	Tax.
C. F. Aday & Co.	\$50,000	\$41,775	\$534,134	\$225 99
Andrews, Bissell, & Co.	120,000	100,000	219,878	90 95
A. G. Burt & Co.	40,000	None.	29,216	28 84
Bank of Ohio Valley	500,000	221,000	1,866,327	893 88
Geo. H. Bussing & Co.	12,500	25,000	84,350	35 15
John W. Barger & Co.	25,000	19,500	15,000	6 54
Commercial Bank	500,000	13,000	887,438	572 69
S. S. Davis & Co.	25,000	2,500	32,300	22 84
Espy, Heidelberg, & Co.	200,000	None.	626,780	344 49
Evans & Co.	215,000	38,000	566,995	310 00
Franklin Bank	275,000	20,100	714,597	403 96
Gilmore, Dunlap, & Co.	75,000	None.	538,213	265 51
Jas. A. Hemann & Co.	40,000	13,300	149,719	73 51
Hewson, White, & Co.	50,000	None.	168,700	91 12
E. Kinney & Co.	150,000	61,150	372,100	192 06
Samuel B. Keys & Co.	45,000	None.	None.	18 75
Lafayette Bank	250,000	35,000	683,500	374 37
J. F. Larkin & Co.	150,000	32,000	509,424	261 43
N. G. Nettleton & Co.	100,000	53,950	252,357	124 34

THE NATIONAL BANKS.

OFFICIAL RETURNS OF THE LIABILITIES AND ASSETS OF THE
NATIONAL BANKS OF THE UNITED STATES.

LIABILITIES.	1,644 Banks, Jan., 1867.	1,642 Banks, Jan., 1868.	1,628 Banks, Jan., 1869*	1,615 Banks, Jan. 22, 1870.
Capital Stock	\$419,779,739	\$420,260,790	\$419,058,931	\$426,074,954
Surplus Fund	59,967,222	70,586,126	81,169,936	90,174,281
Undivided Profits	26,887,323	31,399,878	35,318,274	34,302,386
National-Bank Notes	291,093,294	294,377,390	294,476,702	292,836,935
State-Bank Notes	6,961,499	3,792,013	2,734,669	2,351,993
Individual Deposits	555,170,944	531,827,088	508,472,934	548,536,178
U.S. Deposits	27,225,664	24,305,638	13,211,850	6,750,139
U.S. Disbursing Officers	2,275,385	3,208,783	3,472,885	2,592,001
Due to National Banks	92,755,561	98,144,670	95,453,140	108,351,300
Due to other Banks	24,322,614	21,867,648	26,984,946	28,902,894
Notes and Bills re-discounted				3,842,542
Bills Payable				1,543,754
Total Liabilities	\$1,506,448,245	\$1,499,770,023	\$1,540,354,267	\$1,546,261,357
RESOURCES.	Jan., 1867.	Jan., 1868.	Jan., 1869.	Jan., 1870.
Loans and Discounts	\$608,411,901	\$616,603,480	\$643,232,304	\$685,827,066
Overdrafts			1,712,735	3,048,138
U.S. Bonds to secure Circulation	339,180,700	339,064,200	338,530,950	339,350,750
U.S. Bonds to secure Deposits	36,015,950	37,315,750	34,498,350	17,592,000
U.S. Bonds and Securities on hand	52,924,050	44,164,500	35,010,600	24,677,100
Stocks, Bonds, and Mortgages	15,072,738	19,365,865	20,127,733	21,078,812
Due from Redeeming Agents	92,492,446	99,311,446	101,719,341	71,655,871
“ other National Banks				31,983,824
“ other Banks and Bankers	12,981,446	8,480,200	7,790,766	9,319,560
Real Estate, Furniture, and Fixtures	18,861,137	21,125,666	23,289,838	26,002,713
Current Expenses	2,795,322	2,986,894	3,265,090	3,469,588
Premiums	2,862,945	2,464,537	1,654,353	2,439,591
Checks and other Cash Items	101,330,984	109,390,266	142,437,700	111,533,510
Bills of National Banks				15,846,669
Bills of State Banks	20,381,726	16,916,841	14,863,024	91,312
Fractional Currency			2,280,471	2,476,967
Specie	16,634,972	18,103,980	29,026,750	48,345,394
Legal-Tender Notes				86,112,502
Clearing-House Certificates	104,586,827	116,234,318	88,113,490	17,956,000
Three-per-cent. Certificates	81,925,100	48,242,030	52,200,810	27,460,000
Total Resources	\$1,506,448,245	\$1,499,770,023	\$1,540,354,267	\$1,546,261,357

The abstract, now issued, of the returns of the National Banks for January, 1870, shows an improvement in several particulars as compared with the returns for 1867, 1868, and 1869, which our readers will find recorded in our last volume, pp. 165, 513, 751, 995, and in our January No., 1870, pp. 506-557. Since January, 1867, the number of banks has decreased from 1644 to 1615, while the capital has increased from 419 to 426 millions. The net (or undivided) profits have increased from 86 millions in January, 1867, to 124 millions in January, 1870; or from about 21 to 29 per cent. In the official reports of these banks, the item of "Current Expenses" should be omitted entirely. This should be deducted from the undivided profits, so as to present at one view the actual net profits. The "Current Expenses" cannot properly be classed among the assets or resources.

BANKING AND FINANCIAL ITEMS.

NOTICE. — The second edition of "The Merchants and Bankers' Almanac for 1870" is now ready. Price \$2. Copies interleaved with writing-paper may be had at \$2.50. To which is added a list of the bank-directors in the cities of Boston, New York, Philadelphia, and Baltimore.

THE NATIONAL DEBT. — Mr. VOORHEES, in his speech in the House on the Appropriation Bill, Jan. 27, gave a summary of the bonuses paid by the United-States Government to raise money: —

1862. Bonds issued, \$60,982,440, 6 per cent., gold at 138½; bonus, \$16,951,801 (of which \$6,102,654 interest has been paid, and \$14,239,526 is to be paid); total bonus, \$37,293,981 for \$44,000,000 advanced at the time.

1863. Issue of \$160,987,550, gold at 158; payments made, \$101,890,854; bonus and interest thereon, \$130,012,736.

1864. Issue of \$381,292,250, gold at 201; payments made, \$189,697,636; bonus, \$191,594,614; interest thereon paid, \$45,982,708; interest due, \$193,930,832; total bonus and interest thereon, \$421,508,154.

1865. Issue of \$279,746,150, gold at 143; payments, \$195,000,000; bonus and interest thereon, \$157,370,540.

1866. Issue of \$124,914,400, gold at 141; payments, \$90,000,000; bonus and interest thereon, \$79,909,787.

1867. Issue of \$421,469,560, gold at 139; payments, \$300,000,000; bonus and interest thereon, \$260,153,907.

1868. Issue of \$425,443,800, gold at 136; payments, \$313,000,000; bonus and interest thereon, \$247,748,457.

Loan of 5 per cent., \$195,139,550; bonus and interest thereon, \$216,546,394.

Whole bonded United-States debt, bonus and interest thereon, paid and payable, \$1,559,558,956, against \$1,371,424,288 actually realized by Government, and received into the United-States Treasury. In consequence of which we have, Federal taxation, \$366,923,402 per annum; State taxation, \$250,923,402 per annum.

New York. — DANIEL C. HOWELL, Esq., for many years President of the Steuben-County Bank, at Bath, has been appointed by Gov. HOFFMAN as Superintendent of the Bank Department of the State.

Bath. — Mr. AMBROSE S. HOWELL succeeds Mr. D. C. HOWELL as President of the Steuben-County Bank, of which Mr. WILLIAM E. HOWELL is Cashier.

INCOME TAX. — The New-York Central Railroad Company, one year ago, issued a scrip dividend of eighty per cent. on the capital stock of the road. Having failed to make return of it to the revenue office, the company was to-day assessed by RALPH P. LATHROP, United-States Assessor for this district, five per cent on the dividend, the tax amounting to \$1,152,000.

THE MINTS AND ASSAY-OFFICE. — The Secretary of the Treasury has transmitted to the Senate the report of Special Agent H. R. LINDERMAN upon the Branch Mint in San Francisco, and of Messrs. LINDERMAN and JOHN JAY KNOX upon the Assay-Office in New York. Mr. LINDERMAN recommends excluding the work of refining from the mints, and leaving it to private enterprise. The improved and cheaper sulphuric-acid process used by private establishments cannot be introduced in mints located in the hearts of cities, on account of its offensive character and the large space that it requires. The abolition of all charges on coinage is also recommended as a means of encouraging coinage and checking the exportation of bullion, which has now a greater commercial value than it possesses for coinage at the mints. The report recommends that the business of refining be continued in the New-York Assay-Office by means of the new sulphuric-acid process, as there is sufficient room for it, and because it is of the highest importance to have an extensive refinery at that point, capable of successfully competing with European establishments. The management of the melting and refining department by the present incumbent, Mr. MASON, is especially commended; and the amount of money saved to the Government by his improvements during the past four years is estimated at not less than ninety thousand dollars.

WAVERLY, N.Y. — The Waverly National Bank, G. W. BUCK, President, was robbed early on Sunday morning, March 13. The burglars effected an entrance through a window. The frame of the new outer vault door was wedged off sufficiently to allow a large charge of powder to be poured in, which was ignited by a long fuse pushed through the opening. The explosion blew open both doors, and shattered the windows of the building. The door of the inside safe was then wedged and charged with powder, and blown entirely off and across the vault. The contents of the safe were taken, except a package of bills which were blown under the door, and not noticed. The loss to the special depositors of the bank is large; that of the bank small (considerable remittances having been made the day previous), and will not at all interfere with its business or solvency. The bank is in a somewhat retired part of the village, and the explosion seems to have alarmed no one. The usual night-occupant of the bank was absent for that night; and the thieves, evidently on the watch, availed themselves of the opportunity.

CORPORATIONS. — The bill before the Judiciary Committee in Congress, granting to all corporations created by the States the rights and immunities of citizens in all the States will probably not be reported to the House until the return of Mr. BINGHAM, the Chairman of the Committee, who is now ill at his home in OHIO. The bill is spoken of favorably by men of all parties; since the disposition of several of the States to discriminate against non-resident corporations is felt to be a growing evil. It will, if adopted, interfere with some of the railway legislation of PENNSYLVANIA, as well as the life-insurance laws of several Southern and Western States.

DEBASING AMERICAN COIN.—A question has lately arisen as to the responsibility of tradesmen and others for defacing the coin they give in change, by stamping their business-address thereon. The Laws of 1806, chap. 49, sec. 3, provides, —

That if any person shall fraudulently, and for gain's sake, by any act, way, or means whatsoever, impair, diminish, falsify, scale, or lighten the gold or silver coins which have been or which shall hereafter be coined at the Mint of the UNITED STATES, or any foreign gold or silver coins which are by law made current or in actual use or circulation as money within the UNITED STATES, every person so offending shall be deemed guilty of a high misdemeanor, and shall be imprisoned not exceeding two years, and fined not exceeding two thousand dollars."

The question of responsibility depends upon the construction of the word "impair." If the stamping process becomes an abuse, an amendment will probably be made to the law so as to prevent it.

Iowa.—The Union Savings'-Bank of Cedar Rapids, Black Hawk County, Iowa, has been established under a State charter. The stockholders are liable, in case of failure, to an amount equal to their stock. Cashier, C. B. ROWLEY. Their New-York correspondents are Messrs. HENRY CLEWS & Co.

Illinois.—The fare from Chicago to Sacramento and San Francisco, by either of the routes to Omaha, and thence by the Union and Central Pacific, has been reduced from \$133 to \$118. There is a corresponding reduction on the Pullman train, which is said to be better patronized than formerly, though there is a falling-off in the whole amount of travel over the Pacific Road.

Railroads.—The railroad subscription law, passed by the Legislature of ILLINOIS over the veto of the governor, and which has given a great impetus to railroad building in the State, has just been declared valid by the Peoria-Courty Circuit Court. The governor and some prominent lawyers of the State have heretofore held the law to be unconstitutional.

Louisiana.—At an early hour on a recent Sunday, the Consolidated Bank of Louisiana was entered by burglars, and robbed of a large amount in jewelry, money, and valuables.

The building has been used as a bank of deposit merely, and has been made the receptacle of boxes containing jewelry, diamonds, valuable papers, moneys, and securities, by families residing mostly in the Second District. Its strong vault and immense safes were regarded as burglar-proof. But the revelations establish the fact that scarcely any possible combination of ingenuity and strength is proof against the machinations of the lawless and skilful burglars who infest our city.

The building must have been entered Saturday night, or Sunday morning; and, as the outer door shows no signs of violence, it was probably opened by a false key. Once in, the most approved machinery and the finest tools were brought to bear upon the vaults and safes. They were no ordinary tools, — levers, bits, jimmies, crowbars, and machinery in strength and quality almost sufficient to wrench a house from its foundations.

Maine. — Mayor KINGSBURG was inaugurated in February. In his address, he represents the financial condition of Portland as favorable. The total debt, including loans to railroads, is \$3,389,349, of which the city debt proper, not secured, amounts to \$1,322,341. The city valuation is \$30,000,000, an increase of \$8,000,000 during the last decade, notwithstanding the great fire.

Missouri. — The directors of the Missouri Pacific Railroad Company ratified the new contract with the Missouri Railroad Company, at the rate of \$67,500 per annum, for twenty years. Mr. GARRISON, the acting President, will take possession of the road immediately, and will arrange for through trains to Atchison.

Ohio. — In January last, Mr. ADDISON PEARSON was elected President of the Ross-County National Bank, Chillicothe, O., in place of Mr. CARY A. TRIMBLE, who had retired. Mr. AUSTIN P. STORY was elected Vice-President; Mr. B. P. KINGSBURY remains Cashier.

Railroads. — The Baltimore, Pittsburg, and Chicago Railroad Company was incorporated last summer, under the laws of the State of OHIO, with the purpose of building a railroad from Baltimore, Md., by way of Pittsburg, to Toledo, O., and Chicago, Ill.

Pennsylvania. — The National Exchange Bank of Philadelphia has been merged in the National Bank of the Republic of that city, at No. 809 Chestnut Street; of which Mr. WILLIAM H. RHAWN is President, and Mr. JOSEPH P. MUMFORD is Cashier. Capital, \$1,000,000.

PAYMENT OF THE STATE SECURITIES.

The following resolution of the Commissioners of the Sinking-Fund is of interest to holders of the State loans:—

OFFICE COMMISSIONERS OF SINKING-FUND,
HARRISBURG, Feb. 24, 1870.

Resolved, That, inasmuch as the recent decision of the Supreme Court of the UNITED STATES on the question of legal tenders was concurred in by only three judges out of five, in a court composed of seven judges, and the legislation of the State only authorizes the payment of her indebtedness in what is known as the legal-tender currency of the UNITED STATES, it would not be advisable for the State Treasurer to make any change in the present mode of paying the obligations of the Commonwealth.

Attest:

WM. B. HART,

Clerk to Com. of Sinking-Fund.

Pittsburg. — At the annual election in January, 1870, Mr. JOHN H. SHOENBERGER was elected President of the Exchange National Bank of Pittsburg; Mr. DAVID McCANDLESS, Vice-President; Mr. ANDREW LONG, Cashier. Capital, January, 1870, \$1,700,000.

Pittsburg. — The Coalmen's Trust Company at Pittsburg has had its title altered to that of the Duquesne Bank. This institution will make collections throughout the Western States. W. J. ANDERSON, President; Mr. E. J. ROBERTS, Cashier.

Legal Tender. — A case of legal tender was recently decided in the Supreme Court of PENNSYLVANIA, on an appeal from a lower court. The former decided that the court below is most competent to interpret its own rules. A commissioner to take depositions exercises the power of the court itself in swearing witnesses. The authority of the court to appoint a commissioner to take depositions of witnesses arises from Article V., § 6, of the Constitution, in relation to perpetuating testimony, &c. Every commission, when in proper form, authorizes the commissioner to call witnesses before him, and examine them on oath. The defendants, in 1866, bought goods from plaintiffs, "Liverpool test, monthly shipments from Liverpool to Philadelphia, . . . at 3½ cents per pound, cash, gold coin, on vessel in Philadelphia." Held, to be payable in gold, or its equivalent. Parties can take themselves out of the operation of the Legal-Tender Law, after its passage, by contracting for payment in coin alone. The intention of Congress was, not to prevent contracts in specific things, whether coin or chattels, but to make treasury-notes lawful money for payment of debts, when not forbidden by law or express contract. — *Case of Frank vs. Colhoun, 9 Smith's Pennsylvania Reports.*

Philadelphia. — Mr. EDWARD S. HALL, hitherto Cashier of the Seventh National Bank, corner of Market and Fourth Streets, Philadelphia, succeeds Mr. D. FOCHT as President. Mr. ALEXANDER WHILDIN, JR., has been elected Vice-President; and Mr. C. H. PRICE, Cashier.

Philadelphia. — The Bank of North America, 10 per cent.; the Eighth National, 5 per cent.; the National Exchange Bank, 4 per cent.

The Mint. — The President has designated as commissioners for the annual assay of the United-States Mint, Prof. HENRY of Washington, Hon. A. E. BORIE of Philadelphia, SAMUEL A. GREEN of Boston, Hon. DANIEL APPLIGATE of Zanesville, Ohio, Prof. JOHN TERRY of New York, Hon. ROBERT B. SWAYNE of San Francisco, JOHN JAY KNOX of Washington, Hon. M. F. BONZANO of New Orleans, Prof. THOMAS EGGLESTON of New York.

Interest. — A bill was introduced in the Pennsylvania Senate, Feb. 3, increasing the legal rate of interest to seven per cent., and allowing parties to contract, in writing, for any rate of interest not exceeding ten per cent.

Railroads.—The American Railway Exchange has been established in the Continental Hotel, Philadelphia. It is designed to serve as headquarters for railroad officials, and others connected with the railroad interest. Its accommodations will combine a reading-room, files of correspondence in every department of mechanical industry, &c., &c. The enterprise seems to be a commendable one. THEODORE FITLER is President; and J. TRAVIS QUIGG, Secretary.

South Carolina.—Many years ago, the State of SOUTH CAROLINA indorsed the bonds of the South-Carolina Railroad Company to the amount of £2,000,000 sterling. We learn that the bonds have matured, and been all arranged for. The guarantees of the State being no longer needed, we learn, that, in accordance with the wishes of the Company, the Legislature will repeal the old act, and thus arrange for the surrender and cancelling of the old bonds. This action of the South-Carolina Railroad Company is most opportune, as it is calculated to enhance the price of State securities, and gives evidence of a return towards its good old times of prosperity.—*Columbia (S.C.) Phoenix.*

Charleston.—Mr. A. C. KAUFMAN has established himself as a stock and bond broker at Charleston, S.C., for the purchase and sale of Southern securities, — State, city, and railroad bonds. He refers to C. T. LOWNDES, President of the Bank of Charleston.

Tennessee.—The Bank of Columbia, at Columbia, Maury County, Tenn., was chartered by the State in 1868, to transact a general banking and exchange business. S. F. MAPES, President; W. P. INGRAM, Cashier.

Memphis.—Mr. JOHN J. FREEMAN was, in February, elected Cashier of the Merchants' National Bank of Memphis, in place of Mr. H. A. PARTEE. Mr. AMOS WOODRUFF was elected President; and Mr. A. J. WHYTE, Vice-President.

Texas.—The Secretary of the Treasury has allowed to be protested some of the unindorsed TEXAS indemnity bonds of the UNITED STATES; holding, that, according to the principles decided in the case of "TEXAS vs. WHITE & CHILES," they are not negotiable, and, therefore, will be paid to TEXAS only.

Virginia.—In a message to the Legislature, the governor, in March, 1870, shows that the debt of the State is \$45,872,000. He thinks it can be reduced by selling out the interest of the State in railroads, which would bring to the Treasury over ten millions of dollars. He recommends the funding of all, except the foreign debt, and the issue of new bonds to run from ten to thirty years, interest payable semi-annually in New York; that taxation should be so levied that the interest on this funded debt should be paid with unvarying regularity. He recommends that no sales of property for debts incurred by individuals before the close of the war shall be made under execution, unless the property shall bring its assessed value. The recommendation is also made that the money accruing from the college land-grant of the UNITED STATES shall be divided between colleges for white and colored people equally.

THE FUNDING-BILL.

THE Senate, on 11th March, passed and amended the Funding-Bill by a vote of 32 to 10. The following is the vote in detail:—

Yeas.—CHANDLER, COLE, CONKLING, EDMUNDS, FENTON, FERRY, FOWLER, GILBERT, HARLAN, HARRIS, HOWARD, HOWELL, KELLOGG, MORRILL (Vt.), MORTON, OSBORN, POMEROY, PRATT, RAMSEY, REVELS, RICE, SAWYER, SCHURZ, SCOTT, SHERMAN, STEWART, SUMNER, THAYER, TIPTON, WARNER, WILLIAMS, WILSON,—32.

Nays.—*Bayard*, BOREMAN, BUCKINGHAM; *Casserty*, CORBETT, *McCreery*, McDONALD, SPRAGUE, *Stockton*, *Thurman*,—10.

Democrats in italics. Messrs. DRAKE & ROSS, in favor of the bill, paired off with Messrs. NORTON of MINNESOTA, and SAULSBURY on the other side, who were absent.

As far as we hear, the measure is an unpopular one; and it is confidently predicted that it will either be materially modified or defeated in the House, as the National-bank interest in the House is supposed to be much stronger than in the Senate. The prevailing opinion seems to be that the loan should have been a uniform one, both in the length of time and in the rate of interest; and that no commissions should have been allowed for the negotiation of the loan. The full text of the bill appears in the daily papers. The first section provides for the issue of \$400,000,000 ten-forty five-per-cent. bonds, to be disposed of at par in gold, or to be exchangeable for five-twenty bonds outstanding. The second section provides for the issue of \$400,000,000 of fifteen-forty bonds bearing four and a half per cent. interest, which may be sold at par in gold, or may be exchanged for any outstanding bonds of the UNITED STATES,—ten-forties or five-twenties. The third section provides for the issue of \$400,000,000 of twenty-forty bonds, bearing four per cent. interest, which may be sold at par in gold, or “exchanged at not less than par for any of the obligations of the UNITED STATES outstanding at the date of the issue of such bonds,” which would, of course, include three-per-cents and legal tenders. The fourth section provides that these bonds, and the income thereon, shall be exempt from all taxation. Section fifth provides for the establishment of agencies in the UNITED STATES and EUROPE to aid in the negotiation of such bonds; and allows one half of one per cent. of the bonds for the expenses of such negotiation. Section sixth appropriates \$150,000,000 gold annually, from the duties derived from imports, to pay the interest on the debt, and the reduction of the principal; and also provides that all bonds bought and to be bought by the Secretary shall be destroyed. Section seventh provides that on and after Oct. 1, 1870, the National banks shall be compelled to exchange their present securities for those authorized by this act; and also provides that not more than one-third of the new bonds deposited shall be of either of the classes on which the interest is fixed at four and a half or five per cent. Section eight provides that the bank circulation on these bonds shall not exceed eighty per cent. Section ninth provides for the organization of new banks, with capital of not

less than \$50,000 on the deposit of four-per-cent. bonds; and also provides, that, as circulating notes are issued, an equal amount of legal tenders shall be destroyed.

PEOPLE'S BANK IN GERMANY.—The “*Unsere Zeit*” gives an account of the “*People's Bank*,” in Germany, established by **HERRMANN SCHULZE-DELITZSCH**. The scheme works well. “*The Pall Mall Gazette*” says, “Within the last few years, a network of popular banking has spread throughout the length and breadth of Germany; and there seems every reason to expect, with the writer in the journal referred to, that, in ten years more, still more imposing statistics will await us. In the better ranks of life, ‘a banking-account’ is often the anchor which keeps the improvident and unwary from shipwreck. But, with the lower, who can doubt that the consciousness of a reserve fund, however small, would have the most moralizing effect? The pawn-ticket would no longer be the resource of the terrible period without work, as it now is; and in prosperous times, the odd pence would have a better destination than the beer-shops.”

THE CANADA BANK-BILL.—The new banking scheme for CANADA has been introduced in the Parliament at Ottawa. No bank is to have a capital of less than \$1,000,000, and no notes under four dollars are to be issued. All previous notes under four dollars are to be called in, and Government notes issued for them. The banks are to have their charters renewed until 1881, and to be relieved from the bank-note tax. The double responsibility provision now existing as to holders of bank-stock is to remain, and to be enforced at the expiration of six months from the failure of any bank. Shareholders who transfer their stock within three months preceding a bank's failure are to be held liable under this clause to the creditors. The suspension of specie payments for a period of ninety days will constitute an act of bankruptcy, and involve the forfeiture of the bank's charter. No President, Vice-President, or Director of any bank shall hold less than \$5,000 of stock in the bank he represents; and the aggregate stock held by the whole board of any bank shall never be less than five per cent. of the entire capital of the bank. Government shall have the right to issue \$7,000,000 in Dominion notes, — \$4,000,000 of which shall be on security of debentures, and the balance on reserve of gold.

THE SILVER DIFFICULTY.—A circular issued by Sir **FRANCIS HINCKS** to the various banks and others, in reference to the silver question, proposes, that, after a day fixed by proclamation, American silver shall be legal tender only at the following rates: Fifty, twenty-five, ten, and five cent pieces at forty, twenty, eight and four cents; and that a law be passed making it an offence to pay out silver at higher rates. Meantime, the Government will export three millions of silver, at five per cent. on the first million, five and a half per cent. on the second, and six per cent. on the third. In order to supply the void caused by the removal of American silver, a million dollars of fifty and twenty-five cent pieces will be struck at the Royal mint. While this is being done, fractional Dominion notes of twenty-five cents will be issued redeemable in gold, in sums of five dollars.

NEW BANKING-FIRMS.

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

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

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

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date, and to the Insurance Companies and the Railroad Companies of the United States, may be had at the office of "The Bankers' Magazine," New York.

Place and State.	Name.	New-York Correspondent.
Opelika, ALA.....	Shapard & Co.....	Thomas Eakin.
Selma, ".....	The City Bank.....	Importers & Traders' N. B.
Central City, COL.....	James Mills.....	
Columbus, GA.....	Hawks & Castleman.....	
Savannah, ".....	H. Mayer & Co.....	Henry Talmadge.
" ".....	Bryan & Hunter.....	" " " "
Champaign City, ILL.....	Burnham, Condit, & Co.....	Gilman, Son, & Co.
Monticello, ".....	Pratt & Co.....	
Mt. Vernon, ".....	Carlin, Cross, & Co.....	
Onarga, ".....	W. H. Doolittle.....	George Opdyke & Co.
Wyoming, ".....	A. B. Miner & Co.....	
Greencastle, IND.....	Brown & Keightly.....	Winslow, Lanier, & Co.
Indianapolis, ".....	Woollen, Webb, & Co.....	National Trust Co.
Rockport, ".....	Rockport Banking Co.....	
Anamosa, IOWA.....	H. C. Metcalf.....	Thomas Eakin.
Cedar Rapids, ".....	Union Savings-Bank.....	Henry Clews & Co.
Clinton, ".....	Stone & Smith.....	Ninth National Bank.
Cresco, ".....	Kimball & Farnsworth.....	Gilman, Son, & Co.
Eldora, ".....	Hardin-County Bank.....	
Hamburg, ".....	Smith & White.....	Importers & Traders' N. B.
Muscatine, ".....	Silverman, Cook, & Co.....	" " " "
Red Oak Junc., ".....	J. D. Stoddard.....	
West Liberty, ".....	People's Bank.....	
Council Grove, KANSAS.....	Hughes & Simcock.....	
Salina, ".....	D. W. Powers.....	Northrup & Chick.
Augusta, KY.....	Allen, Harbeson, & Co.....	
Bowling Green, ".....	Potter, Vivion, & Co.....	Bank of America.
Franklin, ".....	Collier, Taylor, & Co.....	
Louisville, ".....	Parker & Cromie.....	
Madisonville, ".....	John G. Morton.....	[Amory.
Baltimore, MD.....	Patterson & Merriott.....	Glendinning, Davis, &
Boston, MASS.....	Charles Dwight & Co.....	C. Dwight & Co.
" ".....	Foote & French.....	Jay Cooke & Co.
" ".....	F. A. Hawley & Co.....	Marquand, Hill, & Co.
" ".....	Walker & Merriam.....	Jay Cooke & Co.
Almont, MICH.....	Currier & Townsend.....	
Negaunee, ".....	Negaunee Savings-Bank.....	Duncan, Sherman, & Co.
Niles, ".....	Fulton & Ross.....	Fourth National Bank.
Albany, MO.....	Charles G. Comstock.....	N. Park B., H. Clews & Co.
Lexington, ".....	Lexington Savings-Bank.....	
St. Louis, ".....	Union Savings & Loan Asso....	Taussig, Fisher, & Co.
Deer Lodge, MONTANA.....	R. W. Donnell & Co.....	Northrup & Chick.

<i>Place and State.</i>	<i>Name.</i>	<i>New-York Correspondent.</i>
Clinton, N.Y.	Bunce & Dunbar	Atlantic National Bank.
De Ruyter, "	E. B. Parsons & Co.	Fourth National Bank.
Greene, "	Russell & Juliand	Central National Bank.
Leonardsville, "	Leonardsville Bank	Ninth National Bank.
Painted Post, "	Bronson & Higman	National Park Bank.
Utica, "	S. T. Peckham	First National Bank.
Watertown, "	George F. Paddock & Co.	Central National Bank.
Cincinnati, O.	McCammon & Green	
"	Seasongood, Netter, & Co.	Winslow, Lanier, & Co.
Columbus, "	Central Bank	Howes & Macy.
East Liverpool, "	Huff & Co.	Lloyd, Hamilton, & Co.
Hamilton, "	Shepherd, Curtis, & Williams.	
N. Philadelphia, "	Patrick & Kladenbaugh	
Bloody Run, PA.	Bedford-County Bank	
Chester, "	Ward & Baker	
Greensborough, "	A. V. Boughner	
Hummelstown, "	Hummelstown Bank	
Johnstown, "	John Dibert & Co.	Lloyd, Hamilton, & Co.
Media, "	Broomall & Fairlamb	
Philadelphia, "	J. W. Gilbough & Co.	Importers & Traders' N. B.
Pittsburg, "	Savings & Deposit Bank	Bank of America.
Sharpsburg, "	Sharpsburg Savings-Bank	
Titusville, "	Producers & Manufs'. Bank	
Williamsport, "	Weed, Young, & Co.	National Park Bank.
Columbia, TENN.	Bank of Columbia	National Park Bank.
Bryan, TEXAS.	Parker & Flippen	
Farmville, VA.	Planters' Savings-Bank	
Lynchburg, "	Peoples' Savings-Bank	Lees & Waller.
Weyauwega, WIS.	Weed, Gumaer, & Co.	Nat. Bank Commonwealth.
Chatham, CANADA.	S. F. Gardiner	First National Bank.

FAILED OR DISCONTINUED. — Green, N.Y., J. Juliand. New York, Condict, Jennings, & Co. Charleston, S.C., D. Jennings & Co. Mason City, ILL., Mason-City Bank of W. Warnock, Jr.

CURRENCY BONDS. — The inquiry has been made, Why are currency bonds quoted higher than gold bonds? The currency sixes are selling higher than the gold-bearing bonds for the reason that they are what are termed long bonds, running thirty years from January, 1865. The Government has reserved no option to pay them within five years, as it has the 5-20s. The interest and principal are both payable in currency; and on the resumption of specie payments, which many hope will not be long delayed, their interest in value will be equal to that of the gold-bearing bonds. A long six-per-cent. bond of the Government, after resumption, will probably be considered low at 120. These "currency bonds" were issued to the various Pacific Railroad companies at the rate of \$16,000, \$32,000, and \$48,000 per mile, according to the character of the obstacles to construction to be overcome. They were originally a first lien on the entire property; but, by a subsequent act of Congress, were made second to the bonds of the companies, which are now a first mortgage on all their property. The amount outstanding on the 1st of March inst. was \$64,457,320.

CHANGES OF PRESIDENT AND CASHIER.

Monthly List, continued from March No., page 754.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Union National Bank, N. Y. City.	W. B. Isham, <i>Pres.</i>	Edward H. Arthur.
Merchants' Exch. N. B. " "	Wm. H. Thompson, <i>Pres.</i>	Samuel E. Sproulls.
" " " "	A. S. Apgar, <i>Cash.</i>	William H. Oakley.
Union Square " " "	M. J. Brundage, <i>Cash.</i>	
Stafford N.B., Stafford Springs, CONN.,	R. S. Hicks, <i>Cash.</i>	Simeon Newton.
First Nat. Bank, Champaign, ILL.,	T. B. Sweet, <i>Cash.</i>	H. S. Spear.
N. B. of Commerce, Chicago, "	Charles T. Eckley, <i>Cash.</i>	George T. Pomeroy.
Powow-River N. B., Salisbury, MASS.,	Thomas J. Clark, <i>Pres.</i>	Jonathan B. Webster.
Chicopee Nat. B'k, Springfield, "	Henry Fuller, Jr., "	Henry S. Lee.
Agawam Nat. B'k, " "	H. S. Hyde, "	Marvin Chapin.
First Nat. Bank, Owosso, MICH.,	George P. Moses, <i>Cash.</i>	Orville Goodhue.
Second Nat. B'k, Pontiac, "	T. A. Flower, <i>Pres.</i>	M. LaMont Bagg.
Merchants' Nat. B'k, Hastings, MINN.,	Geo. A. Burbank, <i>Cash.</i>	B. C. Howes.
First Nat. Bank, St. Charles, MO.,	Valentine Becker, <i>Pres.</i>	Eugene Gauss.
" " " "	J. E. Stonebraker, <i>Cash.</i>	Joseph H. Alexander.
First Nat. Bank, Buffalo, N.Y.,	H. Metcalf, <i>Pres.</i>	L. K. Plimpton.
First N. B'k, Union Springs, "	Albert Beardsley, <i>Cash.</i>	John C. Yawger.
First National Bank, Cadiz, OHIO,	W. H. Beebe, <i>Pres.</i>	Joseph S. Thomas.
First National Bank, Ashland, PENN.,	Robert Gorrell, <i>Pres.</i>	W. J. Moodie.
First Nat. Bank, Minersville, "	William Kear, <i>Pres.</i>	Jacob S. Lawrence.
Exchange Nat. B'k, Pittsburgh, "	J. H. Shoenberger, <i>Pres.</i>	James B. Murray.
Second Nat. Bank, Scranton, "	Edgar R. Mills, <i>Cash.</i>	P. C. Carling.
Merchants' N. Bank, Memphis, TENN.,	J. J. Freeman, "	H. A. Partee.
Brandon National Bank, Vr.,	G. R. Bottum, "	Frank E. Briggs.

COMMERCIAL PAPER. — Mr. CULLEN has introduced a bill in the NEW-YORK Assembly, providing, that, for the purpose of serving notices of non-payment or of non-acceptance on any drawer of any check or bill of exchange, or indorser of any check, bill of exchange, or promissory note, it shall be lawful and sufficient to deposit such notices in the UNITED-STATES post-office, postage prepaid, directed to such drawer or indorser, addressed to his post-office. When no specified place is mentioned in any promissory note or bill of exchange, it shall be sufficient to demand its acceptance at the place of the maker of the note, or acceptor of same. All checks, bills of exchange, or drafts shall be payable according to the terms thereof, without any days of grace. All paper due on a holiday or sabbath shall be deemed due on the day following.

THE BANK OF ENGLAND.—A correspondence between the Chancellor of the Exchequer and the Governor of the Bank of England has been laid upon the table of the House of Commons, from which it appears that Mr. LOWE, with the view of giving increased facilities to the fund-holder, consistently with the attainment of certain public advantages, prepared a series of proposals, embracing,—the payment of the dividends quarterly; the arrangement of the consol-holders into three classes, so as to enable a twelfth part of the dividend-money to be disbursed every month; the formation of a stock terminable at the end of a century; the conversion of new and reduced three-per-cents into consols upon a payment of $\frac{1}{4}$ per cent. by the holder, or into century stock in consideration of a bonus of ten per cent. from the Government; the extinction of the various small stocks, either by purchase or conversion; and, lastly, the limiting of any holding in the public funds to sums of not less than thirty pounds; all holdings below that amount to be transferred to the care of the post-office savings-banks. These proposals Mr. LOWE submitted to the governor of the bank, who took the opinion of the London bankers and a number of the leading members of the Stock Exchange upon them; and the result was, that the payment of the dividends quarterly and the consolidation of the new three-per-cents and reduced three-per-cents with consols were admitted to be desirable measures, while the others were shown to be liable to objections more or less serious. A bill is therefore to be brought in, embodying the two provisions which are admitted to be improvements; and the other points are to be abandoned, or reserved for further consideration.

PUBLIC DEBT.—The following table, officially prepared at the Treasury Department, exhibits the time it would take to cancel the entire debt of the UNITED STATES, \$2,500,000,000, by a sinking-fund capital ranging from twenty-five to one hundred millions a year, interest at six per cent., payable semi-annually:—

<i>Capital.</i>	<i>Time.</i>
\$25,000,000.....	23 $\frac{1}{2}$ years.
30,000,000.....	21 $\frac{1}{2}$ years.
35,000,000.....	19 $\frac{1}{2}$ years.
40,000,000.....	18 years.
45,000,000.....	16 $\frac{1}{2}$ years.
50,000,000.....	15 $\frac{1}{2}$ years.
55,000,000.....	14 $\frac{1}{2}$ years.
60,000,000.....	14 years.
65,000,000.....	13 years.
70,000,000.....	12 $\frac{1}{2}$ years.
75,000,000.....	12 years.
80,000,000.....	11 $\frac{1}{2}$ years.
85,000,000.....	11 years.
90,000,000.....	10 $\frac{1}{2}$ years.
95,000,000.....	10 years.
100,000,000.....	9 $\frac{1}{2}$ years.

Notes on the Money-Market.

NEW YORK, March 26, 1869.

Exchange on London, at sixty days' sight, 108½ @ 109 for gold.

THE market has been quiet during the month of February, accompanied by a dulness in business, at a time of the year when activity is anticipated for the spring-trade. The spring-trade in dry goods has opened; but our jobbers and importers report light purchases from the South and West, and a heavy decline in prices, consequent upon the decline in gold.

The discussions now going on in Congress in relation to the currency serve to keep the public mind unsettled as to the future. Should they decide to enlarge the volume of paper money, it will stop the reduction in gold-premium as now recorded. Should Congress decide to reduce the circulation to the actual wants of the country, the restoration of specie payments may be gradually reached without a revulsion in business, and without creating any serious loss to financial or commercial circles.

Pending the uncertainty which prevails in legislation and in business-channels, there are lessened transactions, and a disposition to buy and import fewer goods. Hence there is a more abundant money-market, and the deposit balances are accumulating. We note a full supply of money at 4 @ 5 per cent. on government collaterals. The following are the ruling rates on other loans :—

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

The supply of business-paper of an acceptable character is quite limited. The banks are able to take all the good paper offering, of a short date. The brokers offer to take similar paper at 7 @ 12 per cent., according to the standing of the parties. Indorsed short paper is taken at 6½ @ 7½, with brokerage. Long paper is taken less readily.

The foreign export of gold continues large, to meet the payments for importations, the accumulated payments of coupons on Government bonds held abroad, and the rapidly accumulating demand to meet the expenses of American residents in Europe. If, as is well supposed, there are held abroad Government and other United-States securities to the extent of one thousand millions of dollars, there must be an annual absorption of sixty millions in gold to pay the interest thereon. It is thought that at least forty millions are remitted annually to cover the expenses of United-States citizens abroad: the aggregate outlay being nearly one hundred millions. The export of gold from this port since the first of January has been \$6,257,000, or one million per week; compared with prior years, as follows, from the first of January, to date :—

1853.	\$2,459,000	1859.	\$7,251,000	1865.	\$4,228,000
1854.	3,228,000	1860.	3,041,000	1866.	5,194,000
1855.	4,000,000	1861.	1,883,000	1867.	5,991,000
1856.	2,787,000	1862.	7,544,000	1868.	13,892,000
1857.	4,724,000	1863.	12,864,000	1869.	7,258,000
1858.	9,131,000	1864.	9,758,000	1870.	6,257,000

Foreign exchange is held at lower rates than were reported a month ago. Leading bankers ask 108½ for 60 days' sterling, and 109 for short sight do. We quote: Bills at 60 days on London, 107½ @ 108 for commercial; 108 @ 108½ for bankers'; do. at short sight, 108½ @ 109; Paris

at 60 days, 5.26½ @ 5 21¼; do. at short sight, 5.20½ @ 5.19½; Antwerp, 5.26½ @ 5.22½; Swiss, 5 26½ @ 5.22½; Hamburg, 3b½ @ 3½; Amsterdam, 39¼ @ 40¼; Frankfort, 39¼ @ 40¼; Bremen, 77½ @ 78; Prussian thalers, 70 @ 70½.

<i>Sixty-days' Bills.</i>	<i>Dec. 24.</i>	<i>Jan. 26.</i>	<i>Feb. 22.</i>	<i>Mar. 24.</i>
On London, bankers'.....	108½ @ 109 ..	109 @ 109½ ..	108½ @ 109 ..	108 @ 108½
" commercial.....	108½ @ 108½ ..	108 @ 108½ ..	108 @ 108½ ..	107½ @ 108
Paris, bankers', per dollar	5.21½ @ 5.17½ ..	5.22½ @ 5.17½ ..	5.21½ @ 5.17½ ..	5.26¼ @ 5.21½
Amsterdam, per guilder.....	40¼ @ 40¼ ..	40¼ @ 40¼ ..	40¼ @ 40¼ ..	39¼ @ 40¼
Bremen, per rix-dollar.....	78½ @ 79 ..	78½ @ 79½ ..	78½ @ 78½ ..	77½ @ 78
Frankfort, per florin.....	40¼ @ 40¼ ..	40¼ @ 40¼ ..	40¼ @ 40¼ ..	39¼ @ 40¼
Hamburg, per marc-banco.....	35½ @ 36 ..	35½ @ 36¼ ..	35¼ @ 35½ ..	35¼ @ 35½
Prussian thalers.....	70¼ @ 70¼ ..	70¼ @ 71¼ ..	70¼ @ 71¼ ..	70 @ 70½

To show the active demand for capital at this point, we placed before our readers last month, a list of seventeen new railroad loans preferred in this market to the extent of forty or fifty millions of dollars. To this we may now add two others.

XVIII. First-mortgage land-grant sinking-fund gold-bonds of the Houston and Texas Central Railway Co., principal and interest payable in gold at this city. (Messrs. JAMES ROSS, KING, & Co., Agents, Wall Street.)

XIX. Bonds of the Counties of Wayne, White, Gallatin, and Clay, in behalf of the Illinois South-eastern R.R. Co. The tax to pay the interest on these bonds is included in the State tax, and is collected by Illinois State officials; and the interest is made payable at New York. (GILMAN, SON, & Co., New York, Agents.)

The gold market presents new features this month. The premium has declined from 16 to 10½, and is comparatively steady this week at 12½ to 13.

The bank-deposits this month at New York range from 209 to 213 millions; showing abundant capital awaiting investments. The bank-capital of the city is 87 millions, and the deposits thus exceed this sum 125 per cent. The loans have ranged from 267 to 268 millions, being remarkably uniform for a series of weeks. The banks are not at present accumulating any gold. It would be well, if they would adopt the policy of retaining all the gold which they receive on their bonds on deposit in the Treasury. Unless the banks in the whole country pursue a course of this kind, they will find it difficult to sustain the resumption of specie payments a year or two hence.

We present a summary of the leading bank-items at New York since February, on a combined capital of eighty-four millions of dollars:—

<i>1867.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Aggregate Clearings.</i>
Jan. 5 ...	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,987,787
July 6 ...	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	491,061,990
Jan. 4, 1868	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3 ...	281,946,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,046,693
Jan. 4, 1869	259,090,067 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Feb. 1 ...	265,171,103 ..	27,784,923 ..	34,231,156 ..	196,983,456 ..	54,747,569 ..	609,360,296
Mar. 1 ...	261,371,897 ..	20,832,603 ..	34,247,961 ..	185,216,175 ..	50,835,064 ..	529,816,021
Apr. 5 ...	262,933,675 ..	10,737,889 ..	34,816,916 ..	175,325,789 ..	48,496,309 ..	537,823,692
May 3 ...	260,435,160 ..	9,267,635 ..	33,972,068 ..	183,948,565 ..	56,495,722 ..	763,768,349
June 7 ...	275,919,609 ..	19,051,133 ..	33,982,995 ..	199,124,042 ..	53,299,429 ..	766,281,026
July 5 ...	268,368,471 ..	23,820,267 ..	34,217,973 ..	179,929,467 ..	46,737,263 ..	846,763,300
Aug. 2 ...	260,530,225 ..	27,871,933 ..	34,068,677 ..	196,416,443 ..	56,101,027 ..	614,455,487
Sept. 6 ...	262,549,839 ..	17,461,722 ..	33,960,035 ..	191,101,096 ..	55,829,782 ..	556,889,275
Oct. 4 ...	255,239,649 ..	15,902,948 ..	34,169,409 ..	183,124,508 ..	54,209,068 ..	792,893,774
Nov. 1 ...	250,948,833 ..	21,926,046 ..	34,136,249 ..	180,828,892 ..	52,177,881 ..	540,450,647
Dec. 6 ...	253,235,996 ..	30,433,539 ..	34,140,468 ..	182,690,140 ..	45,989,274 ..	676,011,384
Jan. 3 ...	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
Feb. 7 ...	264,514,119 ..	38,997,246 ..	33,746,481 ..	214,739,179 ..	58,048,384 ..	541,240,263
" 28... ..	268,485,042 ..	35,094,289 ..	33,820,905 ..	211,132,943 ..	53,771,824 ..	459,584,815
Mar. 7 ...	268,634,212 ..	35,998,493 ..	33,783,942 ..	213,078,341 ..	54,065,938 ..	603,182,600
" 14... ..	268,140,063 ..	33,399,185 ..	33,835,739 ..	209,831,225 ..	53,302,004 ..	548,010,727
" 21... ..	270,003,682 ..	32,014,747 ..	33,699,563 ..	208,816,823 ..	52,774,420 ..	.....

At Boston, the bank-movement is steady; showing a deposit-line of 37 to 39 millions in March, and aggregate loans to the extent of 108 millions, or about 200 per cent. beyond their capital.

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	National.
Aug. 5.....	\$ 96,367,658	.. \$ 472,045	.. \$15,111,084	.. \$33,398,850	.. \$24,655,075
Jan. 6, 1868.....	94,969,249	.. 1,466,246	.. 15,543,169	.. 40,856,022	.. 24,626,559
July 6.....	100,110,830	.. 1,617,638	.. 15,107,307	.. 43,458,654	.. 25,214,190
Jan. 4, 1869.....	98,423,644	.. 2,203,401	.. 12,938,332	.. 37,538,767	.. 25,151,340
Feb. 1.....	103,696,858	.. 2,161,284	.. 12,964,225	.. 40,228,462	.. 25,312,947
Mar. 1.....	101,309,689	.. 1,237,996	.. 11,200,149	.. 35,689,466	.. 25,301,537
Apr. 5.....	96,960,714	.. 862,276	.. 11,248,884	.. 33,504,099	.. 24,671,716
May 3.....	100,127,443	.. 708,963	.. 12,352,113	.. 36,735,742	.. 25,330,060
June 7.....	103,643,849	.. 640,582	.. 13,454,061	.. 38,491,446	.. 25,292,157
July 12.....	102,633,048	.. 3,140,676	.. 9,595,668	.. 34,851,745	.. 25,335,701
Aug. 2.....	102,528,844	.. 2,577,538	.. 10,574,694	.. 35,797,308	.. 25,230,893
Sept. 6.....	103,904,543	.. 1,715,563	.. 11,792,519	.. 37,041,045	.. 25,202,271
Oct. 4.....	105,289,208	.. 652,197	.. 12,767,004	.. 36,880,894	.. 25,321,464
Nov. 1.....	103,410,900	.. 1,363,721	.. 11,711,185	.. 35,310,364	.. 25,321,519
Dec. 6.....	103,953,810	.. 1,990,720	.. 11,679,107	.. 37,342,225	.. 25,355,364
Jan. 3, 1870.....	105,985,214	.. 3,765,348	.. 11,374,559	.. 40,007,255	.. 25,280,893
Feb. 7.....	109,683,041	.. 5,035,000	.. 10,433,107	.. 40,903,823	.. 25,160,664
" 28.....	108,903,389	.. 4,457,113	.. 8,918,129	.. 37,688,842	.. 25,225,629
Mar. 7.....	108,367,431	.. 4,929,667	.. 8,765,874	.. 37,681,983	.. 25,260,868
" 14.....	108,044,028	.. 5,024,691	.. 8,510,573	.. 37,708,082	.. 25,280,027

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$15,755,150. Their loans at present are two millions less than in 1867, 1868, 1869. We annex the weekly returns for these years:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	.. \$53,427,840	.. \$302,055	.. \$10,635,925	.. \$38,094,543
Jan. 4, 1868.....	16,782,432	.. 52,002,304	.. 235,912	.. 10,639,000	.. 36,621,274
July 6.....	16,443,153	.. 53,653,471	.. 233,996	.. 10,625,426	.. 44,824,398
Jan. 4, 1869.....	13,210,307	.. 50,716,999	.. 352,483	.. 10,593,719	.. 38,121,023
Feb. 1.....	14,296,570	.. 52,632,813	.. 302,782	.. 10,593,351	.. 39,677,943
Mar. 1.....	13,010,508	.. 52,251,351	.. 250,933	.. 10,458,546	.. 37,735,205
Apr. 5.....	12,169,221	.. 50,499,865	.. 189,003	.. 10,622,896	.. 35,395,854
May 3.....	14,220,371	.. 51,510,982	.. 201,758	.. 10,617,315	.. 38,971,281
June 7.....	15,378,388	.. 52,826,357	.. 169,316	.. 10,619,898	.. 42,390,330
July 5.....	14,031,449	.. 53,937,521	.. 303,621	.. 10,618,846	.. 41,321,537
Aug. 2.....	13,618,911	.. 51,953,853	.. 384,869	.. 10,610,233	.. 39,717,126
Sept. 6.....	13,073,705	.. 51,931,372	.. 247,358	.. 10,611,673	.. 39,212,588
Oct. 4.....	13,335,858	.. 52,105,010	.. 177,303	.. 10,598,934	.. 38,485,284
Nov. 1.....	13,104,244	.. 51,532,214	.. 354,845	.. 10,597,073	.. 37,965,411
Dec. 6.....	12,991,489	.. 51,968,040	.. 932,468	.. 10,603,252	.. 38,878,533
Jan. 3, 1870.....	12,670,196	.. 51,662,662	.. 1,290,096	.. 10,568,681	.. 38,990,001
Feb. 7.....	13,741,867	.. 51,828,563	.. 957,510	.. 10,568,081	.. 39,512,149
" 28.....	13,406,658	.. 51,523,024	.. 1,343,173	.. 10,568,378	.. 39,279,859
Mar. 7.....	13,192,282	.. 51,400,381	.. 1,429,807	.. 10,576,852	.. 39,025,042
" 14.....	12,704,280	.. 51,418,645	.. 1,677,218	.. 10,565,909	.. 39,382,352

The stock movements at New York show less activity than in January and February. Compared with the last quotations in our March number, we find now an advance in Canton Co. shares, 2½; Central R.R. of N.J., 3; Chicago and North-western preferred, 1½; Illinois Central, 1; Morris and Essex, 3¼.

At the same time, there has been a decline in Boston, Hartford, and Erie shares, 1½; Chicago and Alton, 3; Chicago and Rock Island, 3½; Chicago and North-western, 2½; Cleveland and Pittsburg, 4½; Cleveland and Columbus, ½; Columbus and Indiana, 2½; Delaware and Hud-

son, 3½; Dubuque and Sioux City, 2½; Lake Shore and Michigan, 2½; Mariposa preferred, 1½; Michigan Central, 2½; N.Y. and Erie, 1½; Ohio and Miss., 2½; Pacific Mail, 9; Panama R.R. Co., 20.

The following table presents a comparative view of the market for eight weeks:—

Stocks.	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.
Boston, Hartford, & Erie R.R.	8½	7½	6½	7½	7	6½	6	6
Canton Company shares	55½	59½	59½	58½	58½	61	62½	61½
Central R.R. of N. J.	97½	98½	100	99½	103½	102	104	102½
Chicago & Alton R.R.	145	145	148½	116	111	115	114	113
Chicago & R. Island R.R. shares			120	121½	120½	119½	119½	118
Chicago & Northwest'n R.R.	72	72½	73½	73½	70½	72½	73½	71
Chicago & Northwest'n pref.	89½	88½	90½	89½	87½	88	88½	81½
Cleveland & Pittsburg R.R.	91	92½	99	102	101	98	99	97½
Cleveland, Col., & Cin. R.R.	75	74	75½	74½	74½	74	74	74
Columbus C. & Ind. Cent.	16½	21	19	20½	19½	19	19½	18
Delaware & Hudson Canal Co.	122	122	121	120	120	119	117	116½
Dubuque & Sioux City R.R.	109	108½	109	110	110	109	109	107½
Illinois Central R.R. Co.	139	137	145	142	142	138	137	143
Lake Shore & Mich. Southern R.R.	84½	85½	88½	88	87	86½	87	86½
Mariposa Mining Co.	9½	9½	10	9½	10	10	10	
Mariposa preferred	18½	19½	20½	20½	21½	19½	20½	19
Michigan Central R.R.	117½	118½	123½	121½	121	120½	119	119
Milwaukee & St. Paul R.R.	72½	72½	74½	65½	63	62½	62½	58½
Milwaukee & St. Paul pref.	86½	86½	89	79½	76½	75½	76½	71½
Morris & Essex R.R.	86½	86½	86½	87	87	87½	90½	90½
N.Y. Cen. & Hudson-River R.R.	96½	97½	97½	97½	95½	93½	97½	96½
N.Y. Cen. & Hudson-River Scrip.	92½	94½	96½	95½	94½	92½	96½	93½
New-York & Erie R.R.	23½	25½	25	26½	27	25½	25	25½
New-York & Erie pref.	40	43	43	43	44	42	42½	43
Ohio & Mississippi cer.	25½	26½	30½	30½	30½	30	29½	28½
Pacific Mail Steamship Co.	40½	40½	41	42½	41½	37½	37½	33½
Panama R.R. Co.	170	175	171	170½		170		150
Pittsburg & Ft. Wayne R.R.	88½	89	92½	92	91½	93	93½	93½
Quicksilver Mining	14	15½	13½	13½	13½	11½	11½	10½
Reading R.R.	95½	96½	97½	96½	97½	97	97½	90½
Toledo & Wabash R.R.	52½	54½	47	47½	45	43½	45½	45
Western Union Telegraph	36	36½	35½	34½	37½	34	34	32½

The foreign importations at New York since the commencement of the fiscal year (July 1) have been 184 millions, or about 260 millions for the year. We present a comparative summary for the eight months of each year, 1867-70:—

Foreign Imports at New York for Eight Months of the Fiscal Year.

Six months ending	1868.	1869.	1870.
Jan. 1st.....	\$116,072,182	\$123,552,971	\$134,708,154
January.....	15,418,571	22,542,529	24,725,376
February.....	20,818,337	25,827,280	25,367,998
Total for eight months.....	\$152,309,090	\$171,922,780	\$184,801,527
Duties.....	\$71,561,482	\$79,458,486	\$83,143,235

It will be seen that the total import is in excess of the figures for either of the preceding two years; but the corresponding amount for the eight months ending with February, 1867, was \$189,820,021, or five millions more than for the last eight months.

The exports of domestic produce for the same period are more than last year, and less than in 1867-68, viz.:—

Exports (exclusive of Specie) from New York to Foreign Ports for Eight Months ending with February.

Six months ending	1868.	1869.	1870.
Jan. 1.....	\$91,148,385	\$80,651,068	\$109,954,573
January	14,448,327	13,153,017	12,803,166
February	14,021,589	10,824,812	11,940,146
<hr/>			
Total produce.....	\$119,613,301	\$104,628,897	\$134,787,865
Add specie.....	38,759,936	28,184,462	21,534,203
<hr/>			
Total exports.....	\$158,373,237	\$132,813,359	\$156,322,068

The first six months showed a material gain; but this has not been maintained, and there is little prospect of any immediate improvement.

DEATH.

At Providence, R.I., Wednesday, March 16, JAMES B. HOSKINS, Cashier, for thirty-four years, of the Union Bank of that city.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IV. THIRD SERIES. MAY, 1870.

No. 11.

LIABILITY OF BANKS FOR SPECIAL DEPOSITS.

The power of banks to receive from their customers for safe keeping special deposits of money, bullion or securities, which form no part of their general funds, but must be returned to the depositors *in specie*, seems to be one incidental to the general business of banking, even though no express authority to do so is conferred upon these institutions by their charters; moreover banks have so long and so universally been accustomed to taking such deposits, that although there might have been a question originally whether it was strictly within the powers granted them by their statutes of incorporation, or legitimately derived from them, to receive deposits of which they have not the use, to keep them gratuitously, and return them specifically, yet the very continuance and universality of the practice have caused it to ripen into a right. The 46th section of the National Banking Act recognizes the right by allowing banks organized under its provisions to deliver special deposits even when debarred from carrying on a general banking business.

The general rule of law regulating the liability of banks for such deposits is well known. By the law of bailments, where the bailment is for the exclusive benefit of the bailor the bailee is responsible only for gross negligence; where it is for the exclusive benefit of the bailee he is responsible for slight negligence, and where it is for the

benefit of both parties he is bound to exercise ordinary care and is liable for the lack of it. A bank usually receives nothing for the custody of special deposits, has no lien upon them for custody; they form no part of its general funds or its capital, and it cannot base any increase of issues or discounts upon them, and if required by law to make a return of their deposits, they are not obliged to include in this these special deposits. The bailment is therefore for the exclusive benefit of the depositor and the bank is liable only for gross negligence.

In some of the later cases the phrase "gross negligence," has been criticised, and eminent judges have declared that they knew no difference between negligence and gross negligence; that the latter was only negligence with the addition of a vituperative epithet. And it must be admitted that negligence being such a relative term, varying with the subject matter of the case, the time, and the place, what would be negligence in one case would not be in another. That which would be ordinary diligence, as applied to the case of bulky and not very valuable merchandise, might be gross negligence in the case of money, gold dust or diamonds; that which would be diligence in the country might be negligence in the city; and in the city that which would be due diligence by day might be gross negligence at night. As a definition, then, the expression gross negligence is inadequate, but as a convenient term to express the different degrees of negligence for which different classes of bailees are liable, it is one sanctioned by long legal usage and likely to be retained.

It being then well settled that banks in the case of these deposits are liable only for the want of that ordinary diligence which men of common prudence usually exercise about their own affairs, or in other words for gross negligence, the question of negligence in any given case is one of fact for a jury. If, however, the evidence of negligence is so slight as not to authorize a jury to find a verdict in favor of the party offering it, and upon whom devolves the burden of proof, that is, if there is so little evidence that a verdict if found would be set aside by the court as against the weight of, or contrary to, the evidence in such a case it is the duty of the judge who presides at the trial to order a non-suit or instruct the jury to find a verdict against the party offering the evidence. A recent case of much interest concerning the liability of banks where the special deposit was stolen by one of the officers of the bank, is that of *Giblin v. McMullen*, Law Rep. 2 P. C. 317.

This was an action against one who represented the Union Bank of Australia to recover damages for the loss of certain railway debentures deposited with the bank by one of its customers for safe keeping. The box containing these securities was placed in the strong room of the bank, where the bank kept its own securities and special deposits of other customers, the depositor retaining the key of the box himself. Access to this room could only be obtained by passing through a compartment of the banking house which was

separated from the part where the clerks were employed by a partition about five feet high. In this compartment the cashier sat during bank hours, and a messenger slept there during the night. The strong room had two iron doors, opened by separate keys, one of which was kept by the cashier and the other by another officer of the bank. Beyond this room there were two other rooms, in the outer of which uncoined gold was kept, in the inner, bullion and unsigned notes of the bank. The manager of the bank kept the key of the outer of these rooms and one of the directors that of the inner. The owner of the box had frequent opportunities of seeing how and where it was kept, and had access to it during bank hours, but always in the presence of a bank clerk. The bank received no compensation for the keeping of the box; the depositor had known for years the manner in which the bank kept the property of their customers deposited with them and the means employed for its protection.

The debentures were fraudulently taken from the box by the cashier, who had been eight years in the service of the bank and whose character up to the time that he left was good. After the departure of the cashier, if there was occasion for a customer to go into the strong room two clerks were sent with him, instead of one as before.

The case was tried before the Supreme Court of the Colony of Victoria, and the jury found for the plaintiff with £10,450 damages. The defendant obtained a rule to set aside the verdict and enter a verdict for the defendant or for a judgment of non-suit. Upon argument before the full bench the rule was made absolute for a non-suit. An appeal was taken from this judgment of non-suit to the privy council.

It was contended by the plaintiff in this case that the question of negligence was one exclusively for the jury and that their finding should not be disturbed. The defendants contended that there was no reasonable evidence of negligence to lay before a jury, and that a non-suit should have been ordered by the judge at the trial. Lord Chelmsford, who delivered the opinion of the privy council, the court of last resort in this case, held that there was not enough evidence of negligence to entitle the plaintiff to submit his case to the jury. The appeal was therefore dismissed, and the judgment of non-suit affirmed.

This case is like, in principle, the case of *Foster v. Essex Bank*, 17 Mass. 479, which was cited by the judge of the colonial court, and also by Lord Chelmsford, and which, taking into consideration the eminent ability of the counsel by whom it was argued and the court by which it was decided, is properly ranked as a leading case upon this subject. In this case there was a memorandum signifying that the chest and its contents (which were the subjects of the deposit) were left in the bank for *safe keeping*. But the court held that this did not make the contract or obligation any different from

what it would have been if there had been a delivery without any writing. It was contended in the argument that the business of the bank was increased and extended by giving this accommodation to special deposits, and therefore that the bailment was not wholly gratuitous; but the court held that this advantage was too minute and remote to affect the liability of the bank. It was also urged that the bank should be held responsible, civilly, for the fraud of its officers; but the answer to this was that they were only responsible for the fraud of their officers committed in the course of their official employment, due care being shown in the selection of their officers; that the officers of the bank had no authority to open or examine the special deposit; that they were no more answerable for the fraud of their cashier in abstracting the money, than they would have been if he had stolen the pocket-book of a customer while he was transacting business with the bank, and that their undertaking with respect to their officers was that they should be skillful and faithful in their employments, not that they were generally honest and upright. It was also said in this case that the bank being a gratuitous bailee was exempted from liability because they kept the deposit entrusted to them in the same manner as they kept their own securities. In the case of *Giblin v. McMullen*, however, it is stated that this of itself might not be sufficient to exempt a gratuitous bailee from liability, though if this degree of care was shown it would ordinarily repel the presumption of gross negligence. This is believed to be a more correct statement of the principle, for a man may exercise that degree of carelessness in respect to his own property which would be gross negligence in him if he were a gratuitous bailee. See upon this point the case of *Doorman v. Jenkins*, 2 Ad. and El. 258.

Almost anything which a bank will consent to receive may be the subject of a special deposit, and the manner and form in which it is deposited will usually indicate whether it is intended as a general or a special deposit. If it be enclosed in a box or package, or sealed up, even though the deposit be of bank notes, it will be held to be special, and must be returned specifically. If the special deposit be of bills of a depreciating currency and the value is very much less when the depositor calls for them, the whole duty of the bank is performed when it restores the identical bills. See *Dawson v. Real Estate Bank*, 5 Pike, (Ark.) 283. *Green v. Sizer*, 40 Mississippi, 530. Coin held as collateral for a loan would seem upon principle to be a special deposit *in specie*, but the contrary was held in the case of *Warner v. Sauk County Bank*, 20 Wis. 492. In this case \$400 in gold was deposited in 1863 as collateral for a loan of \$500 in currency, and the president of the bank was requested to give a special certificate of deposit, but replied that it would make no difference if he stated on the bank book that the deposit was in gold, and he did make such a statement on the depositor's book. It would seem that on principle the coin should have been specifically returned, and if not that the bank should have been held liable for

its value as a commodity at the time of demand; and in the case of *Bank of the State v. Burton*, 27 Ind. 427, where the bailee of specific gold coins, partly foreign, to be returned *in specie*, sold them for a premium, he was held liable for the amount realized by the sale; so also in the case of *Chesapeake Bank v. Swain*, 29 Md. 483, the bank having received a special deposit in gold coin it was held that the depositor was entitled to recover in specie the amount of the coin so deposited with interest thereon payable in like currency, from the time of demand.

It would seem also that a distinction should be made, if there is any doubt as to whether a deposit was intended to be general or special, between a deposit of foreign coins, and one of United States coin. See upon this point *Morse on Banks and Banking*, 57, 58.

In the case of *Smith v. First National Bank of Westfield*, 99 Mass. 605, which was an action to recover damages for the loss of certain United States Bonds, it was not clear from the evidence whether the bonds were lost or were stolen by the officers or servants of the bank. It being settled in Massachusetts that for a loss caused by the fraud of the officers of the bank, the latter were not responsible, (*Foster v. Essex Bank ut supra*) due care being shown in the selection of such officers, and the inference that this might have been the case being equally deducible on the plaintiff's evidence with the inference that the loss was caused by the gross negligence of the bank, the court held, although the jury had found a verdict for the plaintiff, that there was not evidence enough to warrant a jury in finding that there was gross negligence on the part of the bank, and that the loss of the bonds resulted from such negligence. The case of *Giblin v. McMullen* was cited with approval in this case.

Recapitulating, then, the following general rules may be laid down:

1st. That in the ordinary case of special deposits, for the custody of which the bank receives no compensation, the bank is liable only for gross negligence.

2d. That the receiving of compensation for the care of a special deposit, binds the bank to a greater degree of diligence and renders them responsible for a less degree of negligence, than where the care is gratuitous.

3d. That in the case of ordinary special deposits proof that the same care is taken of the mass of the bank's own securities, will raise a presumption, but not a conclusive one, that they have exercised due care.

4th. In the case of a special deposit in a sealed packet, bag, box or chest, the bank or its officers have no right to open or examine such deposit.

5th. That if such deposits are stolen by the officers of the bank, the bank is not liable therefor, due care having been used in the

selection of such officers. Bank officers are not acting within the scope of their official employment in interfering fraudulently with special deposits.

6th. Officers of National banks embezzling or fraudulently appropriating special deposits are liable criminally under state statutes, but not under the statutes of the United States. See *Bankers' Magazine* for July, 1869, pages 13 & 14; for December, page 437.

7th. Special deposits form no part of the general funds of a bank, and no increase of issues or discounts can be based upon such deposits; nor is the bank bound to make any return of such special deposits under a law requiring them to return an annual account of moneys deposited.

Note.—The subject of special deposits in banks was considered so important by the National Banks of Baltimore that a special meeting was held in October, 1867, when the legal opinions of eminent counsel were obtained, viz: Messrs. John H. B. Latrobe, Eli K. Price, and J. Dean Smith. The opinions then given on the subject, with the letter of Comptroller Hubbard of the Treasury, may be found in full in the *Bankers' Magazine* for December, 1867.

THE NATIONAL BANK SYSTEM.

Argument of Hon. Chas. B. Hall, of Boston, before the Committee of Ways and Means, Washington, March 29th, 1870, on that portion of the Funding Bill affecting the National Banks.

Mr. Chairman and Gentlemen of the Committee:

We come here at this time and ask a hearing before you as the representatives of national banks, believing from long experience as bankers under different laws and in different States, that the present national banking system is by far the best ever inaugurated in this country, and we most heartily desire its preservation; we also appear here in an official capacity, representing the national banks of the whole country. It may be well to say that in 1864, a convention of the then existing national banks, about five hundred in number, was held in the city of New York, very largely attended, at which an organization, called the "National Banking Association," was formed, appointing a general committee of twenty-five, and this general committee appointed a sub-committee of seven, whose duty it should be to look after the working of the National Banking law, try and have a uniformity of action under the law, procure the decisions of the courts on doubtful provisions, and generally to have charge of all matters relating to the National Banking law, and to take such action

as they might deem expedient. Under this authority, that committee found it necessary to *contest* several provisions of the Banking law, concerning taxation; also, to contest several claims under the U. S. revenue laws, where a fair difference of opinion existed, for the purpose of getting a legal decision.

The number of banks having so largely increased since the organization in 1864, and that all might feel an interest, and participate in such an association, a convention of all the banks in the country was held in the city of New York, in June, 1869, at which meeting a new association was formed, with the same general powers as the previous one, constituted of a general committee of seventy-five, officers of banks, distributed somewhat in proportion to the number of banks in each State, and this committee was organized by the choice of E. B. Judson, President of the First National Bank, of Syracuse, N. Y., as President, and P. C. Calhoun, President Fourth National Bank, New York city, Thomas Coleman, President of the First National Bank, of Troy, N. Y., and Charles B. Hall, Cashier of the Boston National Bank, in Boston, as Vice-Presidents; and Clarence H. Clark, President First National Bank, Philadelphia, J. S. Norris, Vice-President First National Bank, Baltimore, F. B. Loomis, President First National Bank, New London, Conn., John W. Ellis, President First National Bank, Cincinnati, W. F. Coolbaugh, President Union National Bank, Chicago, Ill., and F. W. Cronenbold, President First National Bank, St. Louis, Missouri, ten in all, as names to constitute an Executive Committee, to "watch over the general interests of the national banks, and to secure such proper amendments to the National Currency act, from time to time, as will be alike beneficial to the national banks and to the business of the country."

This power *and duty*, conferred by the convention named, will show the committee that we are here in an *official capacity*, representing the banking interests of the country.

Now, Mr. Chairman, I venture the assertion that nothing would induce these gentlemen before you to have left their important duties at home, and come long distances from various parts of our country, but the conviction that the provisions of the Funding bill, so seriously affecting national banks, would if passed as it came from the Senate, break up the present system, produce *great contraction* in the legal tenders, thereby vastly demoralizing the whole business interests of the country, and *necessarily* breaking down the price of United States government bonds to that point that would inevitably prevent the Government from funding any considerable amount at the rates of interest named.

Now, sir, it is claimed that banks *are making* a great deal of money. *That is not true* of the banks, as a whole, or of any considerable number. Some few banks may be so situated; but you are expected to protect the system as a whole, if it is worth saving, and therefore you cannot legislate to cover a few exceptional cases, which,

upon examination, will show that such banks make large profits out of heavy deposits, incident to their peculiar locality or class of depositors, and that state of things would exist whether the institutions were national banks or not.

I grant you, that during the war and three or four years after the close of the war, the national banks made a great deal of money growing out of the *exigency* of the times. Now let us see what were the opportunities then offered by the Government to enable the banks to make a good deal of money. First came the government loans, taken by the banks, at the earnest request of the Government, being the 1881 bonds, at an interest of 7 per cent. to their maturity, making the bonds cost \$89.30 for \$100 taken; then came certificates of indebtedness, issued to contractors by the Government, which were selling in the market for 90 to 95 cents, for a long time, having about the same time to run of ordinary commercial paper, say three to six or eight months; then came the six per cent. compound interest notes, running three years, with the right to hold them as a part of the twenty-five per cent. reserve required on deposits and circulation, thus enabling the banks to get six per cent. compound interest, on the whole, or nearly the whole, of these required reserves for *three years*; then came the 7-30 loan, which the banks very largely aided in negotiating, receiving a commission therefor, and at times the 7-30 loan was sold in the markets at 93 to 95 cents on the dollar, and was purchased by the banks; then came the funding of the 7-30 loan into the 5-20 loan, largely done by the banks, for which they received some compensation for doing the business from the owners, and during all this time, the gold interest received on the bonds pledged for circulation sold at such great premium that the interest on that portion of the loans of banks amounted to from eight to fifteen per cent., and a large part of this whole time it would amount to from eight to nine per cent.

In addition to all this, large sums were made by all the banks growing out of the sale of gold owned and held before reorganizing as national banks. Under the old State law, a large amount of gold was held permanently, and after a change was made into the national system, there was no requirement nor necessity to hold gold, therefore, banks sold, getting large premiums, probably averaging one hundred per cent., which added a large amount to their profits, but was in no sense the legitimate result of banking, but an *accidental* result of the times. The banks also subscribed largely to the 5-20 loans, and after they were closed up the bonds went up 6, 8 and 10 per cent. premium, and many banks sold, added the premium to their reserve, and were then ready to take the next loan offered by Government.

Now, sir, I said that the banks having made large sums, heretofore, grew out of the *exigencies of the times*, and I submit to you, gentlemen, is it not true? Those times have all passed away, and with our coin interest at nearly par we have now returned to the old sys-

tem of legitimate banking on deposits and circulation, and with our present excessive taxation, the banks cannot make but very little over paying moderate and old fashioned dividends of eight per cent. provided they are *not disturbed* by Congress, and retain the bonds they now own, and subject to the same laws that govern individual owners of bonds.

Whenever you find that the dividends of banks are more than fairly remunerative, it will appear upon examination that the *deposits* are for some reason unusually large, and in proportion to the whole this number will be very small.

Now, Mr. Chairman, pray don't *punish* the banks for making money thus during the war; recollect that the State systems of banking were all broken up by *taxing them out of existence*, and forcing the State banks either to wind up or organize under the act of Congress, in such a manner as to *force the sale* and take out of the market, and deposit for circulation, about three hundred and fifty millions of bonds; and during all this time referred to, there was very little left to the banks to deal in, except government securities; there was no mercantile business paper; there were no credits given,—merchants were afraid to give credits, except in a few instances; business was done for cash, except the very large contracts for the Government, paid for, as I have stated, in various government issues, and then negotiated by the banks, for the benefit of the Government and the contractors with the Government.

What has become of these great profits made by the banks? Some have paid them out in large dividends, some have made stock dividends, and increased their capital stock, and others have carried the *whole* to the "surplus fund" account, required by the Bank act; thereby using it all up, in one way or another, so that what they have made heretofore, as I have stated, is worth *nothing to them hereafter*, except the amounts credited to "reserve fund" give them just that sum in addition to their capital to make money upon, but it cannot be used to pay dividends, nor losses, but is set aside as a kind of additional guaranty capital.

The statement of the Comptroller, showing the dividends and profits of the banks in 1869, makes the average dividend about five per cent., and the net earnings over dividend one and three quarters per cent., during which period a large proportion of the depository banks *were wound up*, and about thirty million United States bonds withdrawn and sold at premiums varying from ten to twenty per cent., the profits of which would about cover all the banks made, over five per cent. semi-annually,—and this also was an *incidental* profit.

Now, gentlemen, comes in the question,—how much can the banks *stand*, of additional pressure, with *no relief from taxation*? *We say, nothing*, and will endeavor to prove the statement.

The following statement will show that there will be no profit on circulation if obtained on four and a half per cent. bonds paid for

in gold at par. In making it we assume that money to be paid for the bonds will be worth seven per cent.

If gold is above par, the result will be more unfavorable than appears in the statement.

It is to be borne in mind that but eighty per cent. of circulation can be obtained on the par value of the bonds.

BONDS AT 4½ PER CENT. GOLD AT PAR.

Bond for \$1000. Dr.

For interest on \$1,000 for one year, at 7 per cent.	\$70 00
Interest on \$200 of reserve on circulation, at 7 per cent.	14 00
Government tax on \$800 of circulation.	8 00
Interest on mutilated currency on hand, express charges, and other expenses connected with circulation, say 1 per cent.	8 00
	<hr/>
	\$100 00

Credit

Interest on bond for \$1,000, one year, at 4½ per cent.	\$45 00
Interest on \$800 of circulation, one year, at 7 per cent.	56 00
	<hr/>
Profit on a \$1,000 bond for one year.	1 00
	\$101 00

With gold at 12½ per cent. premium, the bond would cost \$1,125 in currency, and the interest and other charges would be.	\$108 75
The income from the same would be.	106 62
	<hr/>
Loss.	\$2 13

Thus you will perceive, that should the bill before you become a law, there is no profit to the banks in retaining circulation, *and without it* a very large portion of the banks would find it for their interest to surrender their charters. You are fully aware, that the country banks *cannot exist* without circulation, their deposits are very small, and they depend on their circulation to enable them to pay dividends.

The banks in a few large cities might continue, perhaps, and live, under the present system, and pay fair dividends, doing business mainly on large deposits; but will this class of banks continue, if the circulation is *worth nothing*, and keep twenty-five per cent., reserve on their deposits, when they can just as well surrender their charters and organize under State law, or bank as private bankers, and be relieved from keeping a reserve of twenty-five per cent? We think they will not,—it is purely a matter of dollars and cents. Capital cannot be controlled by legislation, unless that legislation makes it for the interest of capital to be controlled. From the official statements of the Comptroller of the Currency, it will appear that the "Taxes paid by national banks, for the year ending September 30, 1869," were as follows, *to wit* :

Taxes paid to United States.....	\$10,029,982 22
“ “ States.....	8,972,711 02
	<hr/>
	\$19,002,693 24
Rents, salaries and other expenses.....	15,681,830 33
	<hr/>
	\$34,684,523 57
Capital.....	\$432,163,611 00
Percentage of U. S. tax on capital.....	2.3
“ “ State “ “.....	2.1
“ “ expenses on capital.....	3.6
	<hr/>
	8.0

It appears from this statement that under the present law, undisturbed, national banks must earn *eight per cent.* on their capital, before they can begin to earn anything towards a dividend. Is not this question pertinent here: Does Congress desire to wind up the national banking system? Do you, gentlemen, desire to wind it up, or seriously disturb it, thereby seriously disturbing the whole business interest of the country? Do the people want the present system disturbed or wound up? We trust not. We believe the present national banking system is *the best* ever adopted, or that can be adopted, for its stability as a system, or its security for debts, and particularly for the sure and perfect redemption of its circulation in the hands of the people.

Under our old various State bank laws we had say twelve to fifteen thousand different plates, of all kinds and denominations, and the public generally did not know whether many of the bills passing were genuine, or *counterfeit*, and consequently great quantities of counterfeit State bank notes were always in circulation, and the losses arising therefrom almost entirely fell upon a class of persons that could ill afford to lose, because if such bills found their way into a bank they would be rejected, throwing such losses on to an uneducated community.

How is it now, with only *one set* of plates for all the banks in the country. The people are easily educated to know the *genuine bill*, and the losses growing out of counterfeits on the national currency plates are so small, that it is hardly worth noting. This fact, gentlemen, is one of great moment, in furnishing a circulating medium to the whole country. Formerly, the bills on one State would hardly pass in an adjoining State, without charging a small discount.

Now, the national currency goes everywhere, at par, without question, and no matter what bank issued it. An association in New England for the detection and conviction of counterfeiters of the notes of New England banks only, paid for sentencing, during the last ten years previous to the winding up of State circulation, over six hundred persons, and the same association has continued, for the last *six years*, to offer the same rewards for the sentence of counterfeiters or utterers of national bank currency, and only one reward has been paid. Therefore we claim, that if any banking

system is to remain, the present one is the best that ever existed, and should be protected and perfected by Congress.

We now ask, gentlemen, that you will **STRIKE OUT** of this bill section seven, or so amend it, by reduction of taxation, and a restriction of its mandatory provisions to the funding of any United States bonds, *as they mature*.

We claim the banks shall stand on the same ground with individuals, so far as it relates to the control or paying off or exchanging bonds *not yet matured*; and we claim that any attempt to *coerce* the banks to give up or exchange bonds before their maturity, would be *breaking faith* on the part of the Government, an act which it cannot afford to do, as an example to the world.

I know it is said that banks can take out their long bonds, and do "what they please with them." Very true; they can, but it is an act that virtually *compels* the banks to *sell* their long bonds, because there is a large majority of banks, owning long bonds, that have their whole capital, or a large proportion of it, invested in them, and if they are obliged to purchase a new bond, must sell all they have.

The Treasurer holds the following classes of bonds to secure circulation, *to wit*:

5-20s of 1862—six per cent.....	\$57,307,850
Do. 1864— "	37,041,200
Do. 1865— "	38,931,350
	<hr/>
	\$133,280,400
1881s—six per cent	96,491,950
10-40s—five per cent.....	93,989,300
Old bonds five per cent.....	726,000
Currency—six per cent.....	17,910,000
	<hr/>
Total.....	\$342,397,650

You will see by this official statement that only a little more than *one-third* of the whole amount of bonds held for circulation is of the class that the Government has the right to fund or disturb. We claim that the banks did and had the right to believe, that in the purchase of the long bonds they obtained the same vested rights as individuals, and the foregoing statements would seem to prove that fact, as they did purchase nearly *two-thirds* of the whole amount in the *long bonds*—thus proving, what is always a fact with capital, that it prefers a *certainty* of contracts to an uncertainty.

I have denied the right to disturb any bonds *unmatured*. I will not deny the *power* of Congress to pass any act it may deem advisable. But after what has been done by the national banks throughout the country, answering every call and aiding the Government in *good faith*, and finally purchasing and paying large *premiums* for these very long bonds, for the purpose of a permanent investment, I ask you, is it *good faith*, is it *morally right*,—is it not in fact **REPUDIATION**,—to treat the banks, as owners of a portion of the public debt, any differently from individual owners?

Who are the banks, Mr. Chairman? Are they here merely

corporations, *sole*? No, sir, we are here representing these institutions as trustees, but the owners of the banks are not only individuals, but savings banks, executors, administrators and trustees of the estates of widows and orphans, a list of persons that will number two hundred thousand; these are the people that own bank stocks, and these are the people to be affected by *unjustly* forcing these permanent investments on to the market to the extent of two hundred and ten million dollars, in a given time. They have purchased these stocks, at high premiums, on account of the supposed certain and undisturbed value of these long bonds, paying six per cent., and this bill proposes to so force their sale on to the market as to take away from the shareholder the premium that he paid on his stock, but is likely to bring the bonds down to par, and thus oblige the stockholder to lose still more, growing out of the sale of the bonds, and many of them cost large premiums.

What is the result of this compulsory measure? Is the Government going to save any interest by it? No. If it were, then an object would appear. But such an act simply compels the banks to sell their long bonds, purchased *of the Government* in good faith, at premiums of four to six per cent.—and under a derangement of the money market, it may be, for less than the cost—and let them pass into other hands, perhaps of persons who never furnished one dollar for the benefit of the Government, and they to receive six per cent. in gold, and the banks *forced* to take a four-and-a-half per cent. bond in their stead. Seventy-five million of these very eighty-one bonds, and the only ones issued where the principal is payable in gold by the act, were sold by Secretaries Chase and Fessenden, to the highest bidders, and taken by the banks, paying for them into the Treasury of the United States, not only par, but nearly four hundred thousand dollars *premium*. Now, why is this course taken? The Government can call in its 5-20s just as well from one party as another, when it is ready to redeem them. Is the funding proposition *so weak* that it is deemed necessary to compel the banks to sell two hundred and ten million of unmaturing bonds in order to make it successful? I will not admit it; you cannot admit it; the Secretary of the Treasury, who I am happy to see present, I know will not admit it. Then why not deal with this part of the subject in such a manner that it will not only be sanctioned by parties interested, but by all parties, as one of justice and good faith?

Gentlemen, there is a public sentiment on this question, by all parties, and this compulsory measure, requiring banks to take out of the United States Treasury their long bonds paying six per cent., and substitute four-and-a-half bonds is *universally condemned*, and allow me to say that even this administration cannot afford to take the risk of passing an act that, in its results is so *unjust* to so large a number of the people of the country.

If any act is deemed necessary, in your opinion, requiring banks to fund their bonds, *as they mature*, into a lower-priced bond, should not the tax on circulation and deposits be taken off? Let the same

act cover both points. These taxes named are laid on the banks in the 41st section of the National Currency act; and now let a reduction in taxation be a compensation in part for the loss of interest sustained in change of bonds. The theory of the tax on circulation has been, that it was laid to maintain the Currency Bureau; to pay for engraving, printing, and furnishing the notes to the national banks, salaries, and all expenses connected with the department; and that the Government would receive but little or no income from this source; but how stands the account?

I have the following official statement, *to wit*:

Tax received on circulation, to July 1, 1869.....	\$11,665,526
Add the same ratio, for amount, to January 1, 1870.....	1,478,138
	<hr/>
	\$13,143,665
Total expenses to January 1, 1870.....	2,173,951
	<hr/>
Net profits.....	\$10,969,714

And the total receipts from banks, for taxation on circulation, deposits and capital, is twenty-eight million; and a further tax on dividends, profits over dividends, and special license tax, amounts to twenty-six million more, making in all, taxes paid by the banks, fifty-four million.

This statement shows that the whole expense of the Currency Bureau costs *less than one eighth* of one per cent.

Now, gentlemen, I submit, is this not *excessive taxation*, and cannot the whole of this circulation tax be fairly taken off, especially if the claim made by the department should finally be decided in its favor, that the currency of banks winding up, never presented for redemption, should accrue for the benefit of the Government, and not for the benefit of the banks interested? If this claim is sustained, will not the loss of currency pay all the expense of the bureau?

It is said that "if the national banks go into private banking, they become subject to every tax now paid by national banks except the tax on circulation. The tax on deposits, stamps, profits, dividends and all State taxes, will apply to them as private banks." Let us see if this is so, as this matter of *State* taxation is very important; so much so, that at this moment, Western banks are asking to wind up, the *local* taxation amounting to nearly seven per cent. The courts have decided, that capital under State associations, partnerships, and private banking, and all covered by owning United States bonds, *cannot be taxed*, while the whole amount of national banking capital, although it may be covered with United States bonds, as a permanent investment, under the peculiar wording of the Bank act, is taxable to the *shareholders*, a decision satisfactory to us, as a matter of *policy*, but not as one of *equity*.

Now if the banks surrender their charters and organize as private capital, holding their bonds, then the States would lose the right to tax three hundred and eighty-two millions of capital, being the amount of United States bonds owned by them. And this mat-

ter of State taxation, in its results in connection with this bill, is worthy of your deliberate consideration.

Why is it that the Comptroller's report shows a list of fifty-three good, sound banks in *voluntary* liquidation, to-day? They are scattered in nineteen different States, and are winding up, because their capital can do a better business in some other way, as the law and the profits of banking *now* stand. And now, pray tell me, how much adverse legislation it will take to induce all the banks to voluntarily go out from under the National Bank act?

This bill "provides for withdrawing the greenbacks and giving the banks the entire field of circulation." If the West and South are ready for this course which means to change three hundred and fifty millions of non-interest-paying debt, into a gold-interest-bearing debt, thus adding fourteen million yearly gold interest to the burdens of the people, as a partial offset to the interest to be saved in funding the 5-20s, we think the Eastern and Middle States will not object.

But bear in mind the power of contracting the currency, and seriously disturbing the business of the whole country, under the provisions of the seventh and ninth sections of this bill, and if the result is to break down the prices of all the government bonds now issued, then the difference of interest will be so much in favor of the *existing bonds*, that no general funding could be done under this bill, but any course taken to carry the price of bonds up, would in the same ratio of increase facilitate the funding into lower priced bonds.

For example: There are about eight hundred million six per cent. bonds out, bearing six per cent. interest, payable in two, three, eleven and thirty years, and on a coin basis, no party holding any of these bonds can sell, and with the proceeds invest in the *five per cent. new bonds*, without he gets one hundred and fourteen for his existing bond, allowing the new bond to be free from income tax, and the old bond subject to it. To invest equally well and get the *same income* on the new four-and-a-half per cent. bond, he must sell his present bonds for one hundred and twenty-seven, and to invest equally in the four per cent. bond, he must get for his old bond one hundred and forty-two.

Mr. Chairman, let us allude to a state of things that might exist, in case the bill before you should pass, and many banks in different parts of the country should give notice of their intention of winding up. The act requires *legal tenders* to be put up, to redeem its circulation, in order to obtain the bonds pledged, and then comes on to the market this large amount of bonds to be sold. It appears to us that there can be but one result, which is this: it would produce a contraction of the currency *ruinous* to all the business interests of the country, and would necessarily last for a long time, and it would so reduce the price of all government securities that the funding scheme would prove an utter failure, and prevent the formation of new banks, so much desired by the South and West.

Again, under the seventh section, suppose the banks put up one hundred million legal tenders, to secure their circulation, withdraw their bonds and proceed to liquidate, what can the Secretary do with those legal tenders? I submit *nothing*, unless the bond market is broken down, so that he can purchase some kind of existing bonds at par, because the act says, "there shall be no increase in the aggregate debt of the United States," under this act, and whatever premium he pays, in exchanging legal tenders for bonds, increases the public debt just the amount of such premium. Then which is he to do, hold the legal tenders in the Treasury, which would be contraction with a vengeance, that would fail every business man interested in credits, and having accommodations from banks, or is he to break the bond market down, to enable him to buy at par?

I do not know what the eighth section means; it is certainly liable to two constructions, and if the construction shall be put upon it by the Comptroller of the Currency, that all *existing banks*, as well as all new banks, shall have but eighty per cent. of circulation on the amount of bonds put up, then there is another contraction of *the loans* of the banks to enable them to increase the amount of their bonds ten per cent., which will amount to fifteen or twenty million.

I have studied this bill day and night, and allow me to say that in its effects on the business interests of the whole country, it is the most *mischievous* of any bill I have ever examined on its passage in this capitol.

Now if this state of things is likely to exist, and there appears to us to be no doubt about it, namely, *violent and continued contraction* of the currency, great reduction in the prices of all United States securities, and what *must* follow, a general derangement and stagnation of business, in such a state of things, can any funding process be successful? We think not. But if a Funding bill is passed, relieving the banks of the objections named, so that the present system can continue undisturbed, with ability under the laws to make fair dividends to stockholders, then we think the experiment would have a fair trial, and the banks would be the first to endeavor to accomplish that object.

Let me repeat my points: *First*, If this bill passes as it is, the banks cannot live under it, and would surrender their charters, either to wind up, or to organize in some other way, which would greatly disturb the money market, create a business panic, and injure the funding process, besides driving this capital where it would be *untaxed*. *Secondly*, If the tax on circulation and deposits is taken off, and the mandatory provisions concerning the *unmatured* bonds retained, then the same PANIC would ensue, from the decline in bonds *forced* on to market, to the amount of two hundred and ten millions, and thus destroy the funding, except the amount *forced on to the banks*. *Thirdly*, By taking the tax off of circulation and deposits, and allowing all classes of bonds to be paid or funded *as they mature* without regard to ownership, the banking system may be continued and the funding process made secure.

SAVINGS BANK DEPOSITS.

Various efforts have been made in the Legislature of New York of late years, to abstract from the Savings Banks, for the benefit and use of the State, certain deposits of long standing. Similar efforts are made elsewhere. We learn from the Philadelphia *Ledger* that propositions to this effect are before the Legislature of Pennsylvania. That paper says: We publish a number of statistical tables, compiled from the books of the Philadelphia Saving Fund Society, corner of Walnut Street and Washington Square. They are peculiarly seasonable, in view of the recent defeat in the Supreme Court of the State, of the attempt to "escheat" a portion of the surplus fund of the institution, and certain deposits falsely alleged to have no owners. By these tables it will be seen that the *net increase* of the number of depositors in 1869, was 2,913; the *net increase* of savings by the depositors for the same year, being \$1,031,364. This is (in part) since the removal to the new banking-house, and shows exceedingly well, not only for that movement, but for the illustration it gives of the growing habits of thrift of the working people, during a season of "hard times," as the greater part of 1869 is believed to have been. That the greater proportion of the depositors in this excellent institution belong to the thrifty working classes is shown in two of the tables.

The first of these shows that out of 47,277 separate deposits in 1869, more than one-third of the whole number were in sums varying from \$1 to \$20—whilst considerably more than one-half of all the deposits (viz. 24,142) were in sums ranging from \$1 to \$30. The other table gives the occupations of the depositors, and the number of persons of each occupation, male and female, who avail themselves of the benefits of the institution. The readers of the *Ledger* should by no means neglect to examine those tables, so as to inform themselves how certain mechanics, artisans, weavers, porters, laborers, waiters, coachmen, carmen, draymen, policemen, watchmen, stable-keepers, mariners, soldiers, shop-keepers, traders, farmers, gardeners, dairymen, clerks, teachers, boys, &c., among the males, and certain seamstresses, servants, house-keepers, nurses, shop-keepers, widows, factory hands, teachers, market women and others, among the females, manage to save their money and get beforehand with the world.

Still another table shows the solid and safe character of the securities in which the savings of the depositors are invested. Of the \$7,503,847 of the liabilities of the institution, no less than \$4,682,238 are invested in first-class mortgages in the City of Philadelphia—the whole of the remainder, except \$85,867 which is in cash,

being invested in the bonds of the United States, the State of Pennsylvania, the City of Philadelphia, and in real estate. Of this, \$672,784 is a surplus or reserve fund, over and above the amounts due to depositors, so that the industrious or frugal people who deposit in this institution have the additional guaranty of that sum to protect them against possible loss. This is what the "surplus" or reserve is for. It is the product of more than fifty years careful and conscientious management of the "Saving Fund," and its existence has, on more than one occasion, protected the institution from the dangers in times of money pressure and panic, that have sunk so many weaker and less wisely managed institutions.

From the foregoing, and the tables we refer to, the public and the State authorities may gather some idea of the institution and of the character of the depositors, against whose moneys the "escheat" suit was recently brought in the Supreme Court. Under cover of this suit an attempt was made to get possession of a portion of the "surplus" fund, and certain deposits which had not been claimed for seven years. These attempts were made under cover of the general "escheat" laws of the State, and a section of an act of Assembly passed last year, most blindly and unwisely, by the Legislature—and passed expressly to enable these "escheators" to get at the hard earnings of these hardworking and frugal men and women, widows and orphans. We refer to the 2d section of the act of 17th April, 1869. The Legislature should look to that section, and see that it shall be put out of the way of further mischief. Under this it was claimed that a deposit in a Saving Fund remaining untouched for "seven years" should be escheated.

The Philadelphia Saving Fund had nearly six hundred such deposits, the owners of nearly every one of which were within reach, and they have been so thoroughly protected by the Society as to realize their deposits, principal and interest. The scandalous injustice and robbery of such a law is well exemplified by the records of this institution. We have before us a list of some of the deposit accounts closed in the Saving Fund in the last ten or twelve years, showing that it is quite a common thing for depositors to leave their accounts untouched for many years. From a sample of about fifty of such "unclaimed" deposits we find some of them to have been actually claimed and paid, principal and interest, for *the whole period*, after a lapse of 11 years, 18 years, 19 years, 29 years, 33 years, 35 years, 38 years, 39 years, 41 years, and in one case, more than 46 years. In the face of such facts, what absurdity as well as outrageous injustice is an act to "escheat" untouched deposits after a lapse of seven years, as was attempted under this act of 1869.

One instance will give some additional interest to these observations. In 1854, a porter in one of our hotels opened an account in the Saving Fund and kept up his deposits and occasional drafts until 1859, when he ceased to visit the institution. This was one of the deposits "attacked" by the patriotic "escheators," under the

“seven year” claim. The porter, however, was brought forward. He was still at his old occupation, but he had left Philadelphia and gone to St. Louis. He had not troubled himself about his money in the Saving Fund, because “*he knew it was safe and earning compound interest all the time.*” He was paid \$2,847 95. He little dreamed, however, that the great State of Pennsylvania had passed an act that would enable these “escheators” to attempt to get hold of his hard earned savings.

STATISTICS OF THE PHILADELPHIA SAVING FUND SOCIETY.

To give some idea of the highly beneficial operation of the old Philadelphia Saving Fund (founded in 1816, and now situated S. W. corner of Walnut Street and Washington Square), we lay before the public the following statistics taken from its books :

Statement showing the number of depositors and amount of deposits at intervals of five years from 1850 to 1865, and for each year from 1865 to 1870.

YEAR.	DEPOSITORS.	AMOUNT DUE DEPOSITORS.
January 1, 1850.....	10,229.....	\$1,763,662
January 1, 1855.....	16,982.....	2,895,148
January 1, 1860.....	20,643.....	3,754,432
January 1, 1865.....	20,874.....	4,121,927
January 1, 1866.....	21,013.....	4,071,923
January 1, 1867.....	22,398.....	4,423,633
January 1, 1868.....	24,888.....	5,003,379
January 1, 1869.....	27,122.....	5,533,035
January 1, 1870.....	30,035.....	6,564,400

From the foregoing, it will be seen that the *increase* in the number of depositors from the 1st of January, 1869, to the 1st of January, 1870, was 2,913, being the largest increase in the history of the institution. The net increase to the credit of depositors, for the same year, being \$1,031,364. The number of separate deposits made during the year was 47,277, amounting to \$2,884,192, and the number of separate payments made to depositors was 18,103, amounting to \$2,109,736. It is interesting to notice the range of amounts which these deposits and payments take, and this is well illustrated in the following :

Table showing the number of small deposits in sums of \$1 to \$10, \$10 to \$20, compared with the deposits in larger sums :

Deposits from one to ten dollars.....	9,761
Deposits from ten to twenty dollars.....	7,781
Deposits from twenty to thirty dollars.....	6,600
Deposits from thirty to fifty dollars.....	8,383
Deposits from fifty to one hundred dollars.....	8,255
Deposits from one hundred to one hundred and fifty dollars.....	1,925
Deposits from one hundred and fifty to two hundred dollars.....	2,916
Deposits from two to three hundred dollars.....	832
Deposits over three hundred dollars.....	824

Total number deposits..... 47,277

By the foregoing it will be seen that more than one-fifth of the deposits are in sums ranging from one dollar to ten dollars; considerably more than one-third are in sums ranging from one to twenty dollars; much more than one-half of all the deposits are in sums ranging from one dollar to thirty dollars, while nearly seven-eighths of all the deposits are in amounts ranging from one to one hundred dollars.

The following table, showing the whole number of depositors with the Society, on the first Monday of November, 1869, with classification of the depositors according to the amounts to their credit, will give some further insight as to the small savings this institution promotes :

Number of depositors having sums in deposit not exceeding ten dollars.....	2,624
From ten to twenty dollars.....	1,762
From twenty to fifty dollars.....	3,898
From fifty to one hundred dollars.....	4,518
From one hundred to two hundred dollars.....	6,121
From two hundred to three hundred dollars.....	3,753
From three hundred to five hundred dollars.....	3,798
From five hundred dollars and upwards.....	3,119

Whole number of depositors on the first Monday in November, 1869,
twenty-nine thousand five hundred and eighty-nine..... 29,589

The next table shows the occupations of the several depositors who opened accounts with the Society in 1869:

MALES.

Mechanics, Artisans, Weavers, etc.....	2,219
Porters, Laborers, Waiters, etc.....	599
Coachmen, Carmen, Draymen.....	101
Policemen, Watchmen.....	52
Tavern and Stable-keepers.....	145
Mariners, Soldiers, Officers of Army and Navy.....	50
Merchants, Grocers, Shop-keepers, Traders.....	338
Farmers, Gardeners, Dairymen, etc.....	111
Agents, Book-keepers, Clerks, Salesmen.....	617
Physicians and Apothecaries.....	53
Lawyers and Scriveners.....	42
Teachers and Scientific Professors.....	102
Clergymen.....	42
Boys without special employment.....	230

Total Males..... 4,701

FEMALES.

Domestic Servants.....	1,044
Seamstresses.....	355
Housekeepers and Nurses.....	2372
Market Women.....	7
Shopkeepers.....	74
Widows and Single Women.....	931
Operatives in Factories.....	103
Teachers.....	55
Girls without special employment.....	232
Total Females.....	5173
Aggregate of those who opened new accounts in 1868.....	9874

A Table, showing the Assets and Liabilities of the Philadelphia Saving Fund Society, January 1st, 1870, and the substantial character of the securities in which the money of the Depositors is invested:

ASSETS.

Bonds and Mortgages.....	\$4,682,238
Real Estate.....	222,699
Ground-Rents.....	365,666
Temporary Loans.....	668,100
Public Loans, viz:	
U. S. Loan, 1881.....	485,000
Do 5-20, 1862.....	400,000
Do 5-20, 1865.....	98,500
Philadelphia City Loan, (new).....	250,000
Pennsylvania State, Coupons.....	96,835
Do. do. War.....	100,000
Do. do. New.....	375,000
Cash.....	85,807
	<hr/>
	\$7,503,847

LIABILITIES.

Due Depositors.....	\$6,564,400
Dower Mortgage.....	7,666
Interest on Deposits, accrued during the year 1869, not yet ascertained, but estimated at.....	258,995
Surplus.....	672,784
	<hr/>
	\$7,503,847

FRENCH BANK NOTES.

INK—ENGRAVING—PAPER—PRINTING.

From Chambers' Edinburgh Journal.

THE French adopt a very elaborate plan of lettering and figuring their bank notes, as a security against forgery. The notes are issued in groups called *alphabets*, of 25,000 each, comprising 25 *letters* of 1,000 each; and the successive issues or alphabets are numbered in regular order. Not only is every note different from every other, in some of the symbols which it bears, but it tells how many notes of that particular denomination have been issued. M. Maxime Du Camp gives a particular instance of a 1,000-franc bank-note; it tells the date of issue at full, 25th May, 1868; at two of the corners, the number 32 denotes the 32d alphabet, while a T denotes the particular letter of that alphabet; in two other corners, 369 denotes the 369th note in the series of letter T; while 0,793,369 denotes that there have been done to that date 793,369 notes, of 1,000 francs each, printed and issued. Every note, in fact, has a kind of surname which assigns it to a particular family, and a kind of baptismal name which belongs individually to itself alone. From the mode in which they are printed, it is absolutely impossible that two notes can be *quite* alike; and this offers a powerful check to forgers. The system adopted at the Bank of England is different in its symbolic arrangement; but we have no reason to believe that it is less effective.

Everything connected with the manufacture of the notes is managed with extraordinary care. The paper is made near Coulommiers, in an establishment expressly reserved for this purpose. A commissioner, appointed by the bank, resides constantly at the mill. The paper is made by the hand method, in very small sheets for one note each. Each note bears a water-mark, which is changed according to a certain system. All the pieces of paper are closely examined in relation to their strength, dimensions, and purity; and so severe is the test, that sixty out of every hundred are rejected, and consigned to the pulp vat. The perfect sheets are packed in iron boxes, locked, sealed by the commissioner, and transmitted to the bank at Paris, where another searching examination is made. The notes are packed in another and a larger receptacle, of which two high officials—the secretary-general and the comptroller—retain two keys; and without the concurrence of these two officials, the precious (though unprinted) bits of paper cannot be taken out of the strong box.

So much for the paper. Now for the plates. Taking the 1,000-

franc note as a specimen, the steel plate for it cost M. Barre three years of labor; electrotypes are taken from this plate, for printing from; and as 50,000 impressions can be taken before the electrotype is worn out, a succession of such casts will render it unnecessary to print from the steel plate itself. For notes of other and lower denominations, photographic as well as electrical agency is brought into requisition. An elaborate design is drawn on a large scale; a reduced photograph is obtained from this; a plate is engraved from the photograph; and electrotype casts are obtained from the plate. This intervention of photographic aid is said to render the processes more rapid, more sure, and less costly. The plate for the 100-franc note is so exquisitely engraved that it took five years to prepare.

When a new batch of notes is to be printed, an equivalent number of the choicely prepared and preserved sheets of paper is handed over to the superintendent of the printing-office. This office is among the inner buildings of the Bank of France, and is governed by very rigorous rules in all things. The operatives are all picked men, skilful, active—and silent. The sheets, the ink, and the matrixes of the plates are kept securely under lock and key until actually wanted. The printing is effected by steam-worked presses. The ink is blue, and its composition known to only a few of the authorities. An inspector goes his rounds during the continuance of the operations, watching every press, every workman, every process. A beautiful machine, distinct from the press, is employed to print the variable numbers on the notes; fed with sheets of paper, it will number a thousand of them in succession, changing the digits each time, and scarcely requiring to be touched meanwhile; even the removal of one note and the placing of another are effected by automatic agency.

At every successive stage, the note is examined. So complete is the registration of everything, that a record is always at hand of the number of sheets rejected ever since the Bank of France was established, be it for defects in the paper, the printing, or the numbering. When the master printer has delivered up his packets of printed and numbered sheets, each note is stamped with the signatures of the secretary-general and the comptroller. This completes the *creation* of notes. The notes so created are kept in a strong box, of which the secretary-general and the comptroller have keys, and are retained until the day of *issue*. The chief cashier tells the governor that he wants a new supply of a particular denomination of notes, the governor tells the council, the council tells the secretary-general and the comptroller, and these two functionaries open their strong box, and hand over the notes demanded. The notes at this time are not really money; they do not become so until the chief cashier has put his signature to each, and registered its number in a book.

The life of a French bank-note is said to average two or three years, and does not terminate until the condition is very shaky indeed—crumpled, pierced with pinholes, corner creases torn, soft, tar-

nished, decrepit while yet young. Some have been half-burned; one has been found half-digested in the stomach of a goat, and one boiled in a waistcoat-pocket by a laundress. No matter; the cashier at the bank will do his best to decipher it; he will indeed take an infinity of trouble to put together the ashes of a burned note, and will give the owner a new note or the value in coin, if satisfied of the integrity of the older one. The bank authorities preserve specimens of this kind as curiosities, minute fragments gummed in their proper position on a sheet of paper. Very few of the notes are actually and irrecoverably lost. During the last sixty-seven years, 24,000 bank-notes of 1,000-francs each have been issued, and of this number 23,958 had been returned to the bank by the month of January last; leaving only 42 unaccounted for. Whether these 42 are still in existence, or have been burned into uncollected ashes, or at the bottom of the sea, or elsewhere, is not known. Of 500-franc notes 24,935 have been returned out of 25,000. The bank holds itself morally and financially responsible for the small number of notes unreturned, ready to cash them if at any time presented.

The bank sends the old notes again and again into circulation, if verified and usable; but they are examined first, and any that are too defective are cancelled by stamping a hole in them. These cancelled notes pass from one official to another, and are grouped in classified bundles; the book that records the birth of each note now receives a notification of its civil death; and after three years' incarceration in a great oak chest, a grand conflagration takes place. A huge fire is kindled in an open court; the defunct notes are thrown into a sort of revolving wire-cage over the fire; the cage is kept rotating; and the minute fragments of ash, whirled out of the cage through the meshes, take their flight into infinite space—no one knows whither. The Bank of France prints a certain number of notes per day, and destroys a smaller number, so as to have always in reserve a sufficient supply of new notes to meet any emergency; but the actual burning, the grand flare-up, takes place only about once a month, when perhaps 150,000 will be burned at once. The French go down to lower denominations than the Bank of England—having notes of 100 francs and 50 francs, equivalent to £4 and £2. There must be a great deal of printing always going on in the Bank of France, seeing that, in 1868, they issued 2,711,000 notes, of an aggregate value of 904,750,000 francs (averaging about £13 each) and burned 1,927,192, value 768,854,900 francs.

It *sounds* a very dreadful thing, for 30,000,000 sterling in bank notes to be willfully burned in one year! But there is always a phoenix to rise from the ashes; the bank can regenerate as fast as it kills. The Bank of France, in 1846, put in circulation a beautiful crimson-printed note for 5,000 francs; but the French people did not like notes of so high a denomination, and all but a very few of this kind have been returned and cancelled. On one occasion, a superb individual, wishing to pay a dowry in handsome style, obtained

twelve notes of 5,000 francs each for the purpose; but they were returned the very next day by a banker, who much preferred smaller notes for his general purposes. The notes now regularly kept in circulation in France are those of 1,000, 500, 100, and 50 francs.

When photography became established as a practical art, it was found that bank-notes printed with black ink lent themselves too readily to the machinations of the forger. Thereupon, the Bank of France determined to employ blue ink, which baffles the photographic imitator, and to have some engraved device or other on both surfaces. This plan has been completely successful. In regard to other modes of falsification, an experienced chemist is constantly employed in studying all new discoveries that may perchance be brought into requisition, in order to devise means of averting roguery. Forgery of the notes is now extremely rare. On one occasion, three persons attached to a deposed royal prince were found to have been concerned in a deep-laid scheme of note-forgery; a packet containing twelve false notes of 1,000 francs each was presented to be cashed, but the fraud was detected in time to avert loss.

About 1853, a more determined attempt upon the bank was made. False 100-franc notes came to the bank with great rapidity and regularity. They were so admirably executed that no banker, money-changer or trader could detect the fraud, and therefore no reason presented itself for refusing to take them in the ordinary way of trade. The experts of the bank alone detected them by means of a tiny black spot near the figure of Mercury. For eight years continuously did these notes make their appearance, defying all endeavors on the part of the authorities to discover the malefactors. The bank did not like to make the fraud known, lest it should shake the confidence of the public in the 100-franc notes generally. At last the clever scoundrel was discovered; he was an engraver, and it was found that he had successfully put in circulation false notes to the value of nearly 200,000 francs. His end was strange and horrible. Transported to Cayenne in 1862, he tried to escape into the Dutch settlements; faint and exhausted, he became fast embedded in the thick slimy mud of a river, and was there *eaten alive by crabs!*

The Bank of France makes all its payments in notes, with the necessary exception of sums under 50 francs; but as these notes can be immediately cashed in an adjoining office, the claimant has at all times virtually the command of specie payment. In 1868, there were 722 million francs' worth of notes exchanged at the counter for gold. One million of francs in the larger denomination of notes will only weigh 1,644 grammes, and can be packed into the size of a large octavo volume. M. Maxime Du Camp states that he one day saw notes to the value of 105 million francs (£4,000,000), spread out on one table. Nevertheless, these notes *do* make a formidable pile when assembled in great number. He relates an anecdote of a tanner at Dijon who declared publicly that the annual budget of France (about 2,000 million francs) would reach in bank-notes to the top of the steeple at St. Benigne Church; a busybody took the

tanner up before the police for having said something seditious. The tanner proved his case, with abundance to spare; for it was shown in evidence that 2,000,000 notes of 1,000 francs each would make a pile 200 metres high—a height which certainly no steeple at present reaches, whatever may be said of the Tower of Babel.

The approach to the vaults of the Bank of France is by a descending stone staircase, the masonry of which would defy the pick, and so narrow that two persons cannot pass it abreast. Four iron doors present themselves, each secured by three locks; and two keys kept by two officials must be used before any of the locks can be opened. Within the vaults are arranged leaden chests, containing bags each filled with 10,000 francs in silver, whereas the smaller bags of gold, also containing the value of 10,000 francs each, are heaped up in piles. Silver ingots, deposited by bankers and money-changers as security for advances, are ranged symmetrically in masses; but the ingots of gold, by their yellow brilliancy, are more suggestive of exhaustless and most tempting riches. When our authority visited the place on a recent occasion, the vaults contained—in leaden chests of silver coin, bags of gold coin, and ingots of the two metals—the prodigious value of 726,275,666 francs, 68 centimes (let us give the odd centimes, by all means). This sum approaches very nearly to £30,000,000 sterling.

THE CONNECTICUT LAW OF USURY.

The defense of usury is a mere personal defense, of which no other party but the debtor can take advantage. *Loomis v. Eaton*, 32 *Conn.* p. 550.

A loan which if made by the principal would be usurious, is not usurious if made by an agent, and the excess of interest is paid or stipulated to be paid to the agent for the use and benefit of the agent only, without prior authority from the principal or subsequent knowledge and ratification by him. Authority to make an usurious loan will not be presumed, where the agent is special and limited to a single transaction. It may be presumed where the agency is general and embraces the business of making, managing and collecting the loans of a moneyed man, but it is a presumption of fact and may be rebutted. *Rogers v. Buckingham*, 33 *Conn.* 81.

THE LAW OF USURY.

THE WINSTED BANK, *Respondent*, vs. ARCHIBALD WEBB, ET AL.,
Appellants.

In 1857, the plaintiff as endorsee held six promissory notes of \$2,000 each, made by the defendants, which were due and payable, and had been protested for non-payment. In consideration of an extension of the time of payment, the defendants gave to the plaintiff for the same debt six other notes for \$2,000 each, and paid \$426, and the plaintiff cancelled and delivered to the defendants the first six notes.

The second set of notes were like the first set, in that they were for the same debt and same consideration, but differed from them in being due at a different time and in bearing an usurious rate of interest; when the second set of notes became due they were not paid, and were all of them duly protested. The plaintiff upon demanding payment of the defendant, was refused on the ground that the contract was usurious, and therefore void. The plaintiff thereupon offered the defendant to exchange with him the second set of notes for the first, which had previously been returned to defendant, which offer the defendant declined. The plaintiff then brought suit to recover the amount of the six notes with interest, less the amount of \$426, which had already been paid. The defendants resisted on the grounds that if suit were brought by force of the second set of six notes, it could not be maintained, because of the usurious agreement contained in them; and if brought on the first set of notes it could not be maintained, because the plaintiff had voluntarily cancelled and returned those notes to the defendants.

The case having come before the Court of Appeals, (N. Y.), Woodruff, J., in considering the objections of the defendant used the following language:—

This reasoning [that of the defendant] overlooks two familiar rules. First, that a debtor, by giving his own notes, payable at a future day, does not satisfy his debt. If the new notes are not paid, whether valid or invalid, the creditor may proceed upon and recover for the original indebtedness as if such notes had not been given; surrendering such notes on the trial. In such case he is none the less entitled, because he states in the complaint the facts constituting the original cause of action, and that such notes were given and not paid. Second, it overlooks the principle that an usurious extension of the time of payment of a valid debt does not impair the creditor's right

to recover therefor. This is illustrated by the familiar practice, under our former technical rules of pleading, of declaring as for several causes of action in separate counts, when, in truth, but one existed; and when usury in the contract of extension appeared, obtaining a recovery for the original cause upon the count upon which it was described.

But it is said that the first notes being confessedly surrendered and cancelled, that operated as a final bar to any recovery upon them, or for the consideration thereof. This is unsound. The surrender and cancellation of a note may or may not operate as a bar to such recovery. That depends upon the intent of the transaction, and the consideration upon which it is done. The complaint and the opening statement here not only show no intent to release or discharge the indebtedness, but that the whole purpose was to continue its existence and recognition, with a new substituted evidence of the defendant's liability therefor.

To the suggestion, that the usurer cannot set up his own usury as the ground of abandoning any claim to recover upon the last six notes, and recurring to the original debt, the answer is two-fold: First, whether the last six notes were usurious or not, the plaintiff had the right, when payment thereof was refused, to recur to the original indebtedness. Second, it is the defendants that avail themselves of the fact of usury.

The plaintiff admits, it is true, that the usury alleged in the answer of the defendants existed, but the plaintiff's cause of action in no wise depends upon that fact. The very ground upon which the defendants insisted upon the nonsuit was, that according to the plaintiff's admission the last notes were usurious. He stated his motion upon that fact. He cannot complain that the plaintiff thereupon says, If you deny the sufficiency of the last six notes to entitle me to recover, you drive me to my original cause of action, and that is valid. I admit the usury, but I seek no advantage therefrom. You may rely upon your answer, and my admission of its truth, or not, at your election. If you do not, then I am entitled to recover on two grounds: first, because I produce six notes containing your promise to pay; second, because they were given as substitutes for and in extension of other six notes which were valid and effectual, and, as you have not paid them, I am entitled to recover for the original cause. If you elect to rely on the admission, then I am entitled, because the taking of a usurious security does not destroy the right to recover for its original and prior valid consideration.

In short, the case is one which could not, probably, have arisen under our former technical rules of pleading. Its peculiarity is exhibited, because now all the facts material to the recovery may be stated in one count or narration. The plaintiff might, I think, safely have stated the fact, that the last notes were usurious; but that would not have made it any plainer, that, for the money due upon a valid contract, the defendants were liable. The plaintiff has set out

twelve notes in his complaint, admitting and averring that the last six were given for, and as an extension of, the first six. Why, then, shall he not recover? Because he admits that the last six are usurious? That only remits him to his claim by reason of the defendants' indebtedness according to the tenor of the first six. Because the first six were surrendered and cancelled? That does not extinguish the debt, if there was no actual satisfaction, and the substituted contract is not paid, but was void; and the defendants insist on availing themselves of the admission to that effect.

It hardly seems necessary to cite authorities to these views; but those cited in the opinion of the Court below, and more fully by the counsel for the respondent, seem to me to be quite conclusive, if the reasoning upon principle be not satisfactory. (See particularly, *Rice v. Welling*, 5 Wend. 595; *Hughes v. Wheeler*, 8 Cow. 77; *Vilas v. Jones*, 1 Comst. 274; *Hill v. Beebe*, 3 Kern. 556, and cases cited; *Gregory v. Thomas*, 20 Wend. 20; *Farmers and Mechanics' Bank v. Joslyn*, 37 N. Y. 353.)

The order of the General Term of the Supreme Court granting a new trial must be affirmed, and judgment absolute rendered for the plaintiff, in pursuance of the defendants' stipulation.

All affirm. Judgment affirmed.

USURY BY NATIONAL BANKS.

In the Superior Court of Buffalo, before Judge Masten. *The Third National Bank of Buffalo v. Van Vleck & Tilden*. March, 1870.

This was an action upon two promissory notes of \$1,000 each, discounted by the plaintiff. Defence, usury. The plaintiff is a national bank, organized under the act of Congress. There was no material dispute as to the facts.

It was contended, on the part of the defendants, that the case was governed by the statute of this State, and hence that no recovery could be had upon the notes. That the whole debt was forfeited. That the act of Congress did not declare that the statute of usury of this State should not apply to loans made in this State by national banks, and if it did, it would be unconstitutional. On the part of the plaintiff, it was contended that the case was governed entirely by the act of Congress, by which the interest only was forfeited. The court ruled that the case was to be disposed of under the act of Congress. That it having been established that Congress has the constitutional power to establish national banks, it necessarily follows that it can establish the rate at which they may discount paper, and the effect of taking or reserving a greater rate, and ordered judgment for the plaintiff for the amount of the notes less the interest.

Lewis & Gurney, for plaintiff; B. H. Williams, Esq., for defendant.

THE MONEY MARKET EVENTS OF THE YEAR 1869.

From the London Economist.

The return to financial and commercial activity during the year which has just past over our heads has been slow. Still, the readings of that monetary barometer, the Bank rate of discount, though still low, have been higher on the average in 1869 than in 1868; and the gradual return of animation has thus been indicated. Both in the Bank of England and the Bank of France the money lent on security has been somewhat greater in amount during the past year; and although the Bank of France rate of discount, owing to unprecedented accumulations of bullion, has not been altered from $2\frac{1}{2}$ per cent. since May, 1867, the Bank of England variations have been numerous. For the sixteen months previous to November, 1868, the minimum rate in England was 2 per cent., and in December, 1868, it rose to 3 per cent. In 1869, it was raised to 4 per cent. in April and $3\frac{1}{2}$ per cent. in May. From this point the rate fell again to $2\frac{1}{2}$ per cent. in August, and is now 3 per cent., or the same as after the rise in December, 1868. The stock of the precious metals in the Bank of England has exhibited some decrease—

BANK OF ENGLAND—BULLION.

	Greatest Amount.	Smallest Amount.
In 1869.....	£21,032,677.....	£16,563,389
In 1868.....	22,962,981.....	17,841,669

But there has been no important variation in the figures put forth by the Bank of France—

BANK OF FRANCE—BULLION.

	Greatest Amount.	Smallest Amount.
In 1869.....	£49,603,128.....	£42,724,405
In 1868.....	52,571,949.....	39,311,448

The money lent to the Bank of England on deposit has not been so great in amount as during 1868, thereby indicating that the private and joint stock bankers, who are the chief depositors, have had more employment for their cash balances; while greater fluctuations have been visible in 1869 both as regards the amounts of deposits and securities held by the Bank. For additional information respecting the weekly variations of the statistics supplied by both banks, reference may be had to the accompanying Tabular History. These figures, together with the improvement shown hereafter in the values of many Stock Exchange securities, and the increased new capital subscriptions, all tend to show that the corner has been turned at

last, and that we are now slowly, but we believe surely, returning by the road to monetary health, having been taught during our period of extreme distress some severe lessons in the management of joint stock enterprise and finance, which may prove useful hereafter.

The political events of the year having any direct influence upon market prices have been few. The Turco-Greek difficulty bequeathed from 1868 was speedily settled in January by the Paris conference. The formal rejection of the Alabama Claims Treaty and the retirement of Mr. Reverdy Johnson in April and May, for a short time seemed to darken the horizon. The disagreements of the Sultan and Viceroy of Egypt have had their weight on Turkish and Egyptian securities. The republican outbreak in Spain; the Cuban difficulty; French reforms and the illness of Napoleon; the Luxembourg railway dispute between France and Belgium; the peculiarities of Mr. Lowe's budget; the opening of the Suez Canal and the Pacific Railroad; the termination of the Paraguayan war; and the gold speculations in the States—have all had some weight. While the great Irish Church struggle can hardly be said to have affected the money market. The deaths of Lord Derby, Mr. George Peabody, and the Marquis of Westminster deserve comment. The dates of all these occurrences will be found in the Tabular History following. The price of wheat is now rather less than at the commencement of the year: and there has been a small advance in the price of cotton.

Financially considered, the year has, as stated, shown indications of improvement; and these signs have not been confined to the Bank returns alone but are more noticeable in a comparison of Stock Exchange prices, and in new creations and issues of capital. Failures too, though rather numerous amongst commercial firms owing largely to the distress in cotton districts and in Australian commerce, have, as regards public companies, been confined to one large unlimited undertaking—the Albert Life Assurance. And although it has been rumored that some other insurance companies are in an unsound state, and although there has been an investigation into the affairs of the European Assurance, yet no other failures of importance are to be reported. A certain number of voluntary liquidations have been recorded during 1869, but they have been unimportant. The progress made with the old liquidations has not been rapid. Still, the creditors of Overend, Gurney and Co. have received 20s in the pound, as yet without interest; and instalments by various other companies have from time to time been recorded as paid. The accusation and acquittal of the late directors of Overend, Gurney and Co. have created some sensation in financial circles, and whether right or wrong have given some degree of resuscitation to joint stock enterprise.

The new companies created, the State and municipal loans effected, and the new issues of capital by previously-established undertakings—when collected together, compare as under with the issues of the four previous years:—

CAPITAL CREATED AND ISSUED.

	In England.	England and Elsewhere.	Total.
1869.....	£23,650,000.....	£68,100,000.....	£91,750,000
1868.....	28,925,000.....	45,100,000.....	74,025,000
1867.....	33,350,000.....	19,860,000.....	44,210,000
1866.....	35,200,000.....	14,100,000.....	49,300,000
1866.....	.....	.....	135,750,000

ACTUAL MONEY CALLS.

	In England.	England and Elsewhere.	Total.
1869.....	£21,580,000.....	£37,900,000.....	£59,480,000
1868.....	20,500,000.....	28,950,000.....	49,450,000
1867.....	20,600,000.....	10,250,000.....	30,850,000
1866.....	41,250,000.....	18,450,000.....	59,700,000
1865.....	.....	.....	73,350,000

Thus, the total creations of capital have been 91,750,000*l.*, as compared with 74*l.* and 44*l.* millions in 1868 and 1867, and the money actually called up on these creations and on previous issues has been 59,480,000*l.*, as compared with 49½*l.* and 31*l.* millions in 1868 and 1867. This shows a steady advance. There is, however, one peculiar feature about the above tabular statement which requires special notice. The capital issues "in England" show a falling off of over 5,000,000*l.*, while the money actually called up in 1869 shows an increase upon the figures of 1868. The reason is plain. The capitals of all the new companies now brought out are paid up *in full* in the course of a few months; and the system, which existed in the late mania, of issuing shares of a much greater nominal amount than it was the intention of promoters to call up, has been almost discontinued. In short, the fallacy of creating shares nominally limited but practically unlimited has been demonstrated, and the fault corrected. The reductions of nominal capital in various limited companies of longer standing are still continued. The new foreign loans partly subscribed for in England have been important. Two Turkish loans—one for 2,480,000*l.* in March, and one for 12,000,000*l.* cash in December, have been brought out; a Russian loan for 11,110,000*l.*, a Guatemala loan, a Roumanian 7½ per cent. and a Danubian railway loan, a Spanish loan for 10,500,000*l.* effective, an Italian loan, and a Portuguese loan for 12,000,000*l.*, have all been subscribed for during the past twelve months. In English markets only there have been brought out a number of telegraph companies. There have been two City of London loans and a Metropolitan Board of Works issue of 2,500,000*l.* The following railway companies have also raised new capital:—The East Indian; Great Western of Canada; Manchester, Sheffield, and Lincolnshire; Great Northern; Metropolitan District; Great Eastern; Great Southern of India, and North British; besides which a number of United States railroad mortgages, a Peruvian railway loan, and a Dutch Indian loan. The conversions of railway debentures into stock have received increased public

support. Victoria, the Mauritius, and South Australia have issued new bonds here. San Domingo has partially placed a loan for 757,700*l*; and a large number of foreign gold and home mining companies constitute the chief issues of the year.

The foreign stock markets have shown buoyancy, and Colonial Government securities are on the whole better in price, though the year 1868 witnessed the important recovery in this latter class of investments. As might have been anticipated, Consols have, if anything, rather fallen than advanced in market estimation; and while in 1868 the highest price recorded was 96½, in 1869 94½ has been the highest quotation. Returning confidence in other investments has probably contributed to this result. In Colonial markets, all Australasian Government bonds have shown improvement with the exception of New Zealand issues; and the recently unsettled state of this colony, the revenue deficits, and a comparatively large debt have contributed to this result. The securities of the Canadian Dominion stand better; and the purchase of territory from the Hudson's Bay Company for colonization purposes deserves comment. The depression which has for a few years existed in colonial commerce, felt in sympathy with the mother country, has perhaps prevented a greater advance in the market values of these investments. Indian stocks are not higher in price; the only differences being traceable to approaching redemptions. Indian railway guaranties have however shown advance, owing to slight modifications in favor of the Government in all new contracts, to the premiums exacted on all new issues, and to the fact that Government propose to construct further extensions for themselves. The future demands of the railway companies upon the public purse are therefore likely to cease, but will be substituted by larger drawings from the public purse in all probability. It is a small matter so far as the money market is concerned whether the money comes from the British public in the form of shares or India stock.

In foreign stocks the differences between the Porte and the Khedive have only for the moment arrested the decided upward tendency in the values of Turkish and Egyptian stocks; and a large Turkish loan of 22,000,000*l* nominal stock has not prevented a marked improvement on quotations of this time last year. United States bonds, as well as those of the Argentine Confederation, Danubian Principalities, New Granada, Brazil, and Sweden, have advanced materially in public favor; while Chilean, Italian, Russian, Peruvian and Belgian loans have improved their position. On the other hand, Dutch are if anything a shade lower in value; and Mexican and Honduras are somewhat less in demand. The bonds of Ecuador, Venezuela, Greece, Portugal and Spain are all lower in market value. Portuguese and Spanish revenue deficits and fresh borrowings require but a passing comment. Greece and Venezuela are much in the same position as at this time last year; and the publicly-declared intention of Ecuador to appropriate the hypothecations made to the bondholders, and the national vote of a sum of money to purchase bonds

at the depreciated market value, are international frauds, demanding special indignation. The Russian, Italian, and Danubian new loans have not appreciably affected the market values of any previous issues by these States. Colonial Government loans have been unimportant. The injustice of Austria in her dealings with foreign bondholders has called forth expressions of distrust and reproof; and the compulsory conversion following directly on the imposition of a previously unheard of income tax approaches the bounds of direct confiscation.

Railway guaranties and preferences of long standing attained the old quotations of five years back at the beginning of 1869; and but little advance has since been made in this class of railway securities. The recent issues of debenture stock, Great Western preference stocks, and North British preferences on the resumption of cash dividends, some colonial railway bonds, and Indian railways, for reasons previously given, have exhibited an advance in quotations. Home ordinary stocks have on the average risen above the prices of 1868; the only marked exceptions being Metropolitan and Metropolitan District shares, for reasons which we have fully dwelt on in the course of the year. The advance of fully 22 per cent. in North-Eastern stocks is the feature of the year in this class of investment. There is also a large advance in market value in Great Western, London and North-Western, Manchester, Sheffield and Lincolnshire, Midland, Glasgow and South-Western, and Taff Vale; while London and South-Western, Caledonian, Great Northern, Highland, North British, Maryport and Carlisle, Monmouthshire, and North Staffordshire are also better in price. On the other hand Lancashire and Yorkshire, Chatham and Dover, South-Eastern, North London, and Great North of Scotland are about the same or even a trifle lower than at this time last year. In London and Brighton shares the price has been decidedly lower on the average, while the closing quotation is nearly the same as at this time last year. The values of Great Eastern, Bristol and Exeter, Furness, and South-Eastern *deferred* stocks have fallen in market estimation. Colonial ordinary railway stocks and mortgages appear to be all at higher quotations, with the exceptions of Grand Trunk and Buffalo and Lake Huron ordinary stocks, the average prices of which have shown some decline. In foreign railways, South Austrian have shown the most decided improvement; while French lines, except the Northern of France, Austrian, Belgian, and Dutch and Brazilian companies have, as a rule, found increased favor. Turkish companies have also shown symptoms of improvement, as the Porte has already discharged some of its heavy debts due in the shape of guaranteed interest. Russian guaranties stand at higher figures. Of our American holdings, Illinois have advanced in price; but the disgrace which has followed the now notorious movements of the Erie clique appeared to have prevented other upward movements. Erie and Atlantic and Great Western have fallen considerably since the end of 1868; but it must be remembered that Atlantic and

Great Western bonds were then unduly buoyant on the news of the lease to the Erie company. The fall in Erie shares has been continuous; and the price which sank from 50 to 25 in 1868 has in 1869 descended from 29 to 16½. Railway traffic generally has been as elastic as could have been anticipated. Parliamentary proceedings have been limited: the Chatham and Dover Arbitration Act and the loss of the Midland-Settle to Carlisle Abandonment Bill were the only important campaigns of the Session.

From the general depression in trade and the consequent low rate of discount, the quotations of bank shares have not been favorably influenced during the year. All the London banks, with perhaps the exceptions of the Union and Alliance, are at lower quotations than in December, 1868; and the only excitement of the year has been in Anglo-Austrian shares, in consequence of a profit of over 100 per cent. being announced for the year 1868-9. Colonial banks have felt the effects of the general stagnation. Indeed, the only exceptions to the general depression have been exhibited in the market values of the Scotch banking shares, the steady buoyancy of which during the last few years has been remarkable. In Irish establishments, the continued fall in National bank shares is the only feature demanding attention. As a rule, provincial companies, except in the South Lancashire district, have slightly improved in price.

Finance and discount shares are still depressed in market values, for reasons which will be patent to all. General Credit are dealt in at somewhat higher prices.

There have been the usual fluctuations in insurance shares; and without naming the companies separately no precise idea of these fluctuations could be given. Scotch companies appear, as in 1868, to have done well; and some marine insurance undertakings have advanced in price. The failure of the Albert Life Assurance has thrown a gloom and distrust over life insurance business; and greater publicity to the accounts of existing undertakings has been called for to remove this feeling. Whether all the offices will respond and submit their accounts for public inspection, or whether a compulsory law will be passed upon the subject, remains to be seen. The collapse and the fright generated by the events of the year 1869 bid fair still to work out their results.

In gas shares there has been a decided revival from the fall of a couple of years back. All the London companies, except the Great Central, show better quotations than in December, 1868, the "Imperial" and some others much better. The relaxation of the stringent rules enforced by the Board of Trade has contributed to this result. The frauds on the Great Central Company by Higgs caused much comment during the year, and the general publication of more explicit accounts appears to have followed. Foreign and colonial gas companies have almost all improved in price. The Im-

perial Continental, Continental Union, and Oriental companies call for special notice.

Water companies, home and foreign, have improved their position in the market.

Telegraph shares have however almost monopolized the interest of investors and speculators in 1869 in miscellaneous undertakings. They consist of two classes:—The home companies, which have been purchased by Government, and the new deep-sea companies. A rise in market values of the home undertakings (an average of 100 to 200 per cent.) has accrued in about eighteen months since first this purchase by Government was announced; and the necessary payments are to be made to the companies at the end of this month. A great stride has been made in ocean telegraphy during the year 1869. The French Atlantic cable, the longest line in the world, has been successfully laid; the British Indian Company has been created, the cable manufactured and dispatched round the cape of Good Hope; and the Falmouth, Gibraltar, and Malta, the British Indian Extension, and the China cable companies have all been successfully taken up. In addition, the Great Northern and West Indian and Panama companies have been subscribed for. The Anglo-American Company does not stand so high in price as at this time last year; but Anglo-Mediterranean shares have greatly improved; and British Indian and Falmouth to Malta companies are at a premium. The undertaking which has however done best in this movement is the Telegraph Construction and Maintenance Company, which stood at 16*l* per share this time last year, and is now quoted at 36*l*.

Steam Marine companies have had to contend with stagnant commerce; and there is as yet no improvement to be recorded in this department, with the one exception of the National Steamship Company, which is 50 per cent. better in price. The same remarks apply to dock companies; and East and West India Docks alone show recovery.

Wagon and railway rolling stock shares have not been so well supported in provincial markets in 1869, owing to smaller demands having been made upon their stocks, a large proportion of which has been idle.

Iron, steel and machinery companies have, perhaps, on the whole, shown signs of some advance. Ebbw Vale, Bolckow, Vaughan and Stavely are higher, while Charles Cammell and John Brown are lower in price. During December a decided upward tendency has become visible.

The variations of mining shares are hard to classify. A large number of new gold adventures have been brought out during 1869, and the variations in the prices of metals will sufficiently indicate the movements of the companies. There has been a fall of 7*l* per ton in copper during the year, and of 1*l* in zinc. Lead stands at nearly the same figure. While tin has risen 6*l* per ton, and iron from 5*s* to 10*s*.

From all these statistics may be seen the fact that the period of commercial inaction has not yet passed away, though signs of improvement are here and there visible. The quiet of the last few years has to a fair extent re-animated the Stock Exchange and Stock Exchange values. Money has been somewhat dearer. Our large holdings in foreign and colonial Government securities and in home and foreign railways have improved in value; and with no drawback on the other side of the account, the money market is more promising now than at the end of 1868.

It is difficult to foretell the future; but if past experience is worth consulting, the promise of the year 1870 is more cheerful than for some years past. We have, we think, after probing every wound and scar, found at length our way to something like convalescence.

TEXAS INDEMNITY BONDS.

IN THE SUPREME COURT, U. S., WASHINGTON, D. C., No. 6.

The State of Texas v. White, Chiles and Others.—The Chief Justice delivered the opinion in this cause, holding that the thirty-four bonds, commonly called indemnity bonds, and 170 coupons, presented for redemption at the Treasury Department by the defendant, Hardenburgh, were in fact the property of the State of Texas, and that the bonds, commonly known as five-twenty bonds, amounting at their face value to \$50,000, deposited by the defendant, Hardenburgh, with R. W. Taylor to secure the Secretary of the Treasury on the payment of the indemnity bonds, are liable in equity to the claim of the State of Texas to the extent of the indemnity bonds, which is found to be \$38,250. The decree is settled accordingly, and Taylor is directed to sell, and is appointed a special master for that purpose, so many of the five-twenty bonds as may be necessary to produce the sum required and pay it over to the State of Texas, and deliver the balance of the bonds to Hardenburgh and report his proceedings to the Court within ten days from the first day of the next term. As it does not appear from the complainant's bill that the State of Texas has any interest in four other bonds remaining, in respect of which further hearing was allowed to Birch and Murray, the bill as to those bonds is dismissed. The theory of the opinion is that there was no payment by the Treasury Department, but merely an exchange of securities.

A BRIEF HISTORY OF THE YEAR 1869.

From the London Times.

Subjoined is a comparison of the position of the Bank of England and the prices of Consols and French Rentes with the corresponding week of last year :

	JANUARY, 1870.	JANUARY, 1869.
Bullion.....	£19,196,622.....	£18,445,858
Reserve.....	11,297,672.....	9,931,288
Notes in circulation.....	22,898,950.....	23,514,570
Rate of discount.....	3 per cent.....	3 per cent.
Consols.....	92½	92½
French Rentes.....	72f. 87c.	70f. 10c.

Subjoined is a summary of the principal events of the year 1869, bearing upon commercial and financial affairs :

JANUARY.

1st.—Consols, 92½ ; French Rentes, 70f. 17c. ; Bank of England bullion, 18,445,858*l.* ; Bank of France ditto, 44,310,000*l.* ; rate of discount, 3 per cent. Commencement of proceedings against directors of Overend, Gurney & Co., at the Mansion House.

13th.—Report of M. Magne, French Finance Minister, showing estimated equilibrium of Revenue and Expenditure.

15th.—News of defeat of Paraguayan army by Brazil and her allies, at Villeta.

19th.—Opening of French Chambers. Speech of the Emperor announcing that France is at the height of military preparation, but desires peace, and looks upon this preparation as its best guaranty.

FEBRUARY.

11th.—Acceptance by Greece of the declaration of the Paris Conference on the subject of her relations with Turkey, and consequent termination of apprehensions of war between the two countries.

16th.—News of expected early termination of the Paraguayan war, owing to the occupation of the Paraguayan capital (Asuncion) by the allies (Brazil, the Argentine Republic, and Uruguay), and the flight of Lopez, the Paraguayan President.

MARCH.

4th.—Turkish Loan of 2,480,000*l.* on 6 per cent. Treasury bonds introduced by Societe Generale at Paris, and C. Devaux & Co., London, at price to yield 12½ per cent. Scarcely any amount applied for in London.

8th.—Loan of 135,000*l.* for European Commissioners of the Danube, at 4 per cent. guaranteed by England, France, Prussia, Italy and Turkey, introduced by Messrs. Bischoffsheim & Goldschmidt.

9th.—Australian (Victoria) 5 per cent. Railway Loan for 2,107,000*l.*, offered for subscription, but only 320,000*l.* taken at par, the *minimum* price. The sum of 347,000*l.* in addition was ultimately subscribed, and the remainder was then withdrawn to wait the receipt of fresh instructions from the Victorian Government.

31st.—Shipment of about 300,000*l.* gold to New York.

APRIL.

1st.—Bank rate advanced from 3 to 4 per cent.

5th.—Guatemala Six per Cent. Loan of 500,000*l.*, at 69½, introduced by Messrs. Thompson, Bonar & Co.

8th.—Budget of Mr. Lowe, Chancellor of the Exchequer, showing that a surplus of about 4,600,000*l.*, which would otherwise have been available, would be absorbed by balance remaining due on account of Abyssinian war, but proposing arrangements for a slightly earlier collection of annual taxes, which would throw an addition of 3,382,000*l.* into the revenue accounts of the current year, and thus enable a reduction of taxes to be made to the extent of 2,940,000*l.*, leaving a surplus of 442,000*l.* The reductions comprised 1*l.* of income tax, the shilling duty on corn, certain duties on locomotion, assessed taxes, the fire insurance duty, and the duty on foreign beer.

12th.—Russian Four per cent. Loan of 11,110,000*l.* introduced by Messrs. Baring at the price of 63 in Bonds of Nicholas Railway.

22d.—Spanish Loan for 10,000,000*l.*, Three per cents., contracted by Messrs. Oppenheim, of Paris, and Sulzbach, of Frankfort, introduced in London by Messrs. J. S. Morgan & Co., at 29½, with dividend from the 1st of January, the instalments extending to the 1st of August. One fourth to be first subscribed.

24th.—Roumanian Railway Loan of 1,500,000*l.* guaranteed 7½ per cents., introduced by the Anglo-Austrian Bank at 71½.

MAY.

6th.—Bank rate advanced to 4½. Fall of 2 per cent. in United States Bonds, and heavy decline also in foreign securities generally.

10th.—Completion of the Pacific Railway, establishing direct communication between New York and San Francisco.

17th.—News of intended repudiation by Republic of Ecuador.

JUNE.

9th.—Close of the French elections, showing 213 members for the Government and 77 in Opposition, the Opposition in the previous Chamber having been only 22.

10th.—Bank of England rate reduced to 4 per cent. Fall of ½

per cent. in French Rentes, consequent on riots at Paris and elsewhere after the termination of the elections.

24th.—Bank of England rate reduced to $3\frac{1}{2}$ per cent.

JULY.

12th.—Message of the Emperor Napoleon to the Legislative Body, announcing Parliamentary concessions.

13th.—Cable from France to America successfully laid.

15th.—Bank of England rate reduced to 3 per cent.

17th.—St. Domingo Loan, 757,700*l.* Six per cent. Stock, at 70, introduced by Messrs. Peter Lawson & Son. This gave rise to a controversy as to the state of the island and its resources, and the transaction was not fully carried out.

AUGUST.

2d.—Parliamentary system introduced by the Emperor Napoleon in a Message to the French Chambers.

10th.—Prorogation of Parliament after dis-establishment of Irish Church. New Bankruptcy Bill also passed, to come into operation January 1, 1870.

13th.—Failure of Albert Assurance Company, with outstanding life policies for 8 million sterling.

15th.—Centenary of the birth of Napoleon I. General amnesty granted.

19th.—Reduction of Bank rate to $2\frac{1}{2}$ per cent. Bonds of Alabama and Chattanooga Railway for 675,000*l.*, bearing 8 per cent. interest, introduced by Messrs. Schroder at $80\frac{1}{2}$.

27th.—Disquieting rumors regarding the health of the Emperor Napoleon. Fall of $1\frac{1}{2}$ per cent. in French Funds.

28th.—Notice from the Bank of England of arrangements for sending dividend warrants by post.

SEPTEMBER.

6th.—Panic on the Paris and Vienna Bourses from illness of the Emperor Napoleon. French Rentes 69*f.* 80*c.*

24th.—Gold speculation at New York, the price ranging in the course of a few hours between 162 $\frac{1}{2}$ and 133.

OCTOBER.

2d.—News from Brazil of overthrow of Lopez in Paraguay, and virtual termination of the five years' war.

NOVEMBER.

3d.—Portuguese Loan for 12,000,000*l.* Three per cent. Stock, at $32\frac{1}{2}$ (or about 31, reckoning allowances), introduced by Messrs. Stern Brothers.

4th.—Mr. George Peabody died. Bank of England rate raised to 3 per cent.

6th.—Opening of new Blackfriars-bridge and Holborn Viaduct by the Queen.

8th.—Italian Five per cent. Loan on Domain Lands for 5,200,000*l.*, at 72 $\frac{3}{8}$, repayable at par within 12 years, introduced by the Anglo-Italian Bank.

17th.—Opening of the Suez Canal.

25th.—Loan of 2,500,000*l.* for Metropolitan Board of Works, in 3 $\frac{1}{2}$ per cent. stock, tendered for at the Bank of England. Partially subscribed on the first day at prices ranging from 94*l.* 10s. (the fixed *minimum*) to 96*l.* 3s., and the remainder subscribed at the *minimum* by the Bank of England and others during the next few days.

DECEMBER.

1st.—Subscription for 398,300*l.* 4 $\frac{1}{2}$ per cent. Bonds of the Dutch Indian Railway Company (guaranteed by the Home Government) invited by Messrs. Samuel Montagu & Co. at 91 $\frac{1}{2}$. The whole immediately taken.

2d.—Subscription for 435,520*l.* 7 per cent. Bucharest and Giurgevo (Danubian) State Railway Bonds invited by Messrs. Alexander Devaux & Co., at a price equal to 88*l.* 10s. 6d., redeemable at par by drawings in seven years. The whole immediately taken.

9th.—News of acceptance by the Viceroy of Egypt of the conditions required by a Firman of the Sultan, which had for some weeks been a cause of political anxiety. This consummation was attributed to the friendly offices of the Great Powers.

14th.—Turkish Six per cent. Loan introduced in London by Messrs. Louis Cohen & Son, and at Paris, Constantinople, Vienna, Amsterdam, &c., by other establishments, at the price of 60 $\frac{1}{2}$ (or 58 $\frac{1}{2}$ reckoning allowances), for a total net sum of 12 millions, sterling, redeemable at par by a sinking fund of 1 per cent. in 33 years, and yielding a return of about 11 $\frac{1}{4}$ per cent. per annum. Annual revenues, estimated at 2,375,000*l.*, hypothecated as security.

21st.—Gold quotation at New York, 119 $\frac{1}{2}$ —the lowest point since the year 1862.

22d.—Unanimous acquittal of the directors of Overend, Gurney & Co., the Lord Chief Justice refusing costs to the prosecutor.

28th.—Organization of a new French Ministry on a liberal basis intrusted to M. Emile Olivier.

30th.—Consols, 92 $\frac{1}{2}$; French Rentes, 72*l.* 87c.; Bank of England bullion, 19,196,622*l.*; Bank of France ditto, 49,488,000*l.* Rate of discount, 3 per cent.

THE LAW OF NEGLIGENCE.

DECISION OF THE SUPREME COURT OF THE U. S., JANUARY, 1870.

The Chicopee Bank, Plaintiff in Error, vs. The Seventh National Bank of Philadelphia.

Mr. Justice NELSON delivered the opinion of the Court.

This is a writ of error to the Circuit Court of the United States for the District of Massachusetts.

An action was brought by the National Bank, the plaintiff, against the Chicopee Bank, of Springfield, Massachusetts, in the court below, to recover the amount of a bill of exchange for \$10,000, sent by the former to the latter for collection, by mail; the acceptors residing and doing business in Springfield, Massachusetts, where the bank was located. The bill fell due on the 18th of February, 1865, and was payable at the Chicopee Bank. The letter enclosing it was received in due course by the mail some days before it fell due. It appeared, however, that when received at the bank, with the other letters that came with the same mail, they were placed upon the desk of the cashier, and, by accident, as is supposed, fell through a crevice in the lid into a drawer, among waste paper, and was not discovered till the 18th of April, nearly two months after it had been received, and, of course, had not been opened till then, this being the first information the officers had that the bill was in the bank. On the 20th February, (Monday,) the second day after the bill fell due, the plaintiff telegraphed to the cashier of the Chicopee Bank inquiring if he had received the acceptance for \$10,000, forwarded on the 13th by mail, and was answered that it had not been received.

The bill had been discounted at the plaintiff's bank by Rhodes, the payee and endorser, to whom information was given of the supposed miscarriage of the paper by mail on the same day received. The acceptors had no funds in the Chicopee Bank, where the bill was payable when it fell due, and are insolvent.

The case was put to the jury whether or not the loss of the bill, and consequent inability of the collection bank to take the proper steps against the acceptors to charge the prior parties, was attributable to its negligence, and want of care; that, if it was, the bank was responsible. The jury found for the plaintiffs.

In cases where the drawee accepts the bill, generally, in order to charge the drawer or endorser, the holder must present the paper, when due, at his place of business, if he has one, if not, at his dwell-

ing or residence, and demand payment; and, if the money is not paid, give due notice to the prior parties. If he accepts the bill, payable at a particular place, it must be presented at that place, and payment demanded. In these instances, as a general rule, the bill must be present when the demand is made, as in case of payment the acceptor is entitled to it as his voucher. When the bill is made payable at a bank, it has been held that the presence of the bill in the bank at maturity, with the fact that the acceptor had no funds there, or, if he had, were not to be applied to payment of the paper, constitute a sufficient presentment and demand; and, if the bill is the property of the bank, the presence of the paper there need not be proved, as the presumption of law is, that the paper was in the bank, and the burden rests upon the defendant to show that the acceptor called to pay it (Chitty on Bills, p. 365*a*, 353, Springf. ed., 1842; 1 Parsons on Notes and bills, pp. 363, 421, 437; Byles on Bills, p. 251, and note 1 Peters, 604; 2 *ib.*, 543; 5 Denio: 6 Humphry, 270; 18 Pick., 63.)

In the present case it is argued that the bill was in the Chicopee Bank at the time of its maturity, and, as the acceptors had no funds there, a sufficient presentment and demand were made, according to the law merchant. It is true the bill was there physically, but, within the sense of this law, it was no more present at the bank than if it had been lost in the street by the messenger on his way from the post office to the bank, and had remained there at maturity; and this loss which occasioned the failure to take the proper steps, or, rather, in the present case to furnish the holder with the proper evidence of the dishonor of the paper, so as to charge the prior parties, and enable him to have recourse against them, is wholly attributable, according to the verdict of the jury, to the collecting bank.

In the eye of the law merchant there was no presentment or demand against the acceptors; and as a consequence of this default the holder has lost his remedy against the drawer and endorser, which entitles him to one against the defendant.

The radical vice in the defence being the failure to prove a presentment and demand upon the acceptors at the maturity of the bill, the question of notice is unimportant.

But, if it had been otherwise, the notice itself was utterly defective. That relied on is the answer of the defendant to the telegraph of the plaintiff of the 20th of February, which was, that the bill had not yet been received. This was after its maturity, and it simply advised the holder and payee endorser, to whom the information was communicated the same day, that the drawer and endorser were discharged from any liability on the paper. It showed that the proper steps had not been taken against the acceptors to charge them.

Some criticism is made upon the refusal of the court below to charge, as to which side the burden of proof belonged, in respect to the question of negligence and want of care, after the paper came into the hands of the defendant. No objection is taken to the charge

itself, upon this question, and, indeed, could not have been, as the point was submitted to the jury as favorably to the defendants as could have been asked.

We think the court, after having submitted fairly the evidence on both sides bearing upon the question, had a right in the exercise of its discretion, to refuse the request.

If, however, the court had inclined to go further, and charge as to the burden of proof, it should have been that it belonged to the defendant. The loss of the bill by the bank carried with it the presumption of negligence and want of care; and, if it was capable of explanation, so as to rebut this presumption, the facts and circumstances were peculiarly in the possession of its officers, and the defendant was bound to furnish it. Where a peculiar obligation is cast upon a person to take care of goods entrusted to his charge, if they are lost or damaged while in his custody the presumption is, that the loss or damage was occasioned by his negligence, or want of care of himself or of his servants. This presumption arises with respect to goods lost or injured, which have been deposited in a public inn, or which had been entrusted to a common carrier. But, the presumption may be rebutted (5 Q. B. R. 164; *Dawson vs. Chamney*, 2 Lord Ray., 918; 16 Vermont, 48; 1 Ph. Ev., C. & Hill's notes, p. 633.) Judgment affirmed.

SUGGESTIONS TO BANKERS AND MERCHANTS.

FROM A NOTARY PUBLIC.

I beg to call your attention to the following highly important rules, which should be observed in receiving Endorsed Commercial Paper:

I.—See that all notes or drafts received by you are *payable at a specific place*. NO OTHERS ARE a reliable security; and by receiving others without this precaution, you stand a remote chance of losing their amount.

II.—See that the address of each party is written under his or their signature.

III.—See that the address of the drawee of all drafts is given by its street and number, and if possible the number of the room.

IV.—Where any signature is unintelligible, specify what it is, plainly, in pencil.

V.—On receiving Notices of Protest, carefully examine, them and serve them **THE DAY YOU RECEIVE THEM.**

I would especially call your attention to the extreme importance of the first of these rules. Where no place of payment is designated in a note, it is necessary to demand payment wherever the maker may be, or reside, when the note matures. This often becomes impracticable, inasmuch as the Notary ascertains a removal only on *the day of maturity*, when there is not time to follow the maker; and the endorsers may be thus discharged. The *only safe rule* is to refuse to receive endorsed paper not having a place of payment.

ROBERT OWEN, Notary Public, N. Y.

TREASURY DECISIONS.

Premiums—Drafts—Semi-annual Tax on Banks—Unclaimed Interest—Coupons not payable.

1. *Territory Embraced by Government Contract with Adams Express Company.*—The Government contract with Adams Express Company does not cover transportation west of Omaha, Nebraska. The department forwards currency free of charge only to points within the contract, and consignees are subjected to the ordinary express charges for transportation beyond the limits of the territory covered by the contract. (Letter to Hooper, Eldridge & Co., Salt Lake City, Utah, October 1, 1869).

2. *Premium on Sales of Exchange—How Credited.*—The premium resulting from sales of exchange must be credited to the Treasurer's transfer account. (Letter to Assistant Treasurer, United States, New York, October 2, 1869).

3. *Places of Payment of Drafts Accompanying Orders for Fractional Currency.*—Drafts accompanying orders for fractional currency must be drawn on New York, Boston, or Philadelphia. (Letter to Second National Bank, Cumberland, Md., October 2d, 1869.)

4. *Effect of Notification to pay Outstanding Drafts on a Discontinued Depository.*—A formal notification to a depository national bank to pay on presentation all the outstanding drafts on another national bank, which has been discontinued as a depository, does not absolve the former from the obligation which rests upon the drawee of every draft payable to order, to see that the indorsements are genuine and in proper form, before charging it to the drawer's account; or from the responsibility which attaches to the payment of such a draft on a forged or insufficient indorsement. (Letter to First National Bank of Madison, Indiana, October 4, 1869.)

5. *Pension Agents are Disbursing Officers.*—Pension agents are disbursing officers within the meaning of that term as used in the act of June 14, 1866. (Letter to First National Bank, Quincy, Illinois, October 4, 1869.)

6. *Payment of Semi-annual Duty is Required of Banks which have Dissolved.*—It is the opinion of the Attorney-General of the United States that in the case of the dissolution of a national bank, the semi-annual duty on capital must be paid to the Treasurer, in the same manner as before such dissolution, until the provisions of the

act of June 3, 1864, in regard to the circulating notes of such bank, are complied with. (Letter to Merchants and Mechanics' National Bank, Troy, New York, October 5, 1869.)

7. *Letters of Advice must Accompany Remittances of Currency for Redemption.*—Packages of currency forwarded by express to the Treasurer for redemption, should have enclosed therewith letters of advice, stating what the contents of the packages are, and what disposition is to be made of the proceeds. (Letter to First National Bank, Altoona, Pa., October 5, 1869.)

8. *Registry Fees are not Paid by Treasurer.*—There is no fund out of which the Treasurer can pay registry fees on new currency returned by him by mail for currency redeemed. Should the owner of the remittance request that it be registered and that the amount of the fee be deducted therefrom, the request will be complied with; or he may avoid all risk by requesting that a check, instead of new currency, be returned. (Letter to Postmaster, Five Mile, South Carolina, October 5, 1869.)

9. *Postmasters are not Required to Redeem Mutilated Currency.*—The regulations of the Post Office Department do not require postmasters to receive *mutilated* currency in payment for postage stamps and stamped envelopes. (*Ibid.*)

10. *Payment Cannot be Stopped on Compound Interest Notes.*—Inasmuch as compound interest notes are legal tenders, payable to bearer, and as the legal title thereto in consequence passes by a *bona fide* delivery to an innocent party, payment thereof cannot legally be stopped. (Letter to William Ball, Oregon, Missouri, October 6, 1869.)

11. *Mode of Collecting Unclaimed Interest on Registered Stock.*—In order for a person not residing in Washington, holding a power of attorney from a person entitled to unclaimed interest on registered stock more than three months overdue, authorizing him to collect the same, and containing a clause giving him the power of substitution, to obtain such interest from the Treasurer, it is necessary that in addition to forwarding the power under which he acts, he should execute and forward a power of attorney appointing as substitute some person in Washington, not an employee of the Treasury Department, who can receipt on the Treasurer's book therefor. (Letter to Thomas H. Hinckley, Milton, Mass., October 6, 1869.)

12. *Express Charges on Blank Books of Certificates of Deposit must be Paid by Banks.*—The Government pays for the printing and binding of blank books of certificates of deposit for depository national banks, but the express charges for transporting them to the banks must be paid by the banks. (Letter to Omaha National Bank, Omaha, Nebraska, October, 13, 1869.)

13. *Drafts and Checks outstanding Three years or more. How Paid.*—Assistant Treasurers and depositaries of the United States will not pay drafts or checks which have been outstanding three years or more from the first day of July preceding the date when such draft or check is presented, for the reason that the amounts they represent will have been covered into the Treasury. [Letter to Assistant Treasurer U. S., New York, N. Y., October 15, 1869.]

14. *Interest on Three Per Cent. Certificates; How Paid.*—Interest on three per cent. certificates should be paid like all other interest paid by the Treasury, *i. e.*, either annually or semi-annually, and not by days. [Letter to *ib.*, October 16, 1869.]

15. *The Treasurer has no Control over Drafts properly Delivered.*—The Treasurer has no control over a draft which has been delivered to the legally-constituted attorneys of the payee, in compliance with the power of attorney under which they acted. If the draft is illegally withheld, the proper remedy is an action at law. [Letter to N. U. Walker, Wellsville, Ohio, October 18, 1869.]

16. *Remittances of new Currency by Mail are made at Owner's Risk.*—The Treasurer does not make returns in new currency by mail for more than five dollars in old currency redeemed by him, unless the owner so requests, in which case the remittance is made at the owner's risk. [Letter to J. S. Robbins & Co., East Sandy Creek, New York, October 19, 1869.]

17. *Statements of Disbursing Officers' Balances by Depository Banks. When Rendered.*—Depository national banks are required to render to the Treasurer statements of balances to the credit of disbursing officers simultaneously with transcripts of account current, and at no other time. [Letter to First National Bank, Milwaukee, Wis., October 19, 1869.]

18. *Coupons of Five per Cent. Notes not Redeemable when detached from the Notes.*—As stated on the faces thereof, coupons of five per cent. notes are payable by the United States only when presented with the notes attached, and are absolutely *void* if detached from the notes except by an authorized officer of the Government. The object of this stipulation was the prevention of fraud upon the Government and the public; it having come to the knowledge of the Department that parties had, in the cases of notes somewhat similar, detached the coupons from the notes; passed the latter at their full face value; and, as the coupons matured, claimed and obtained payment of them; by this means obtaining payment of interest to a certain date on a principal which they had received, it may be months or years previously. (Letter to Deputy Assistant Treasurer U. S., New York, October 21, 1869.)

19. *Checks in Payment of Registered interest; To whom Payable.*—The rule of the Department is to make checks issued in pay-

ment of registered interest payable to the party in whose name the interest stands, upon receipt of power of attorney executed in blank; or to his attorney, when a receipt is given by such attorney, upon the book kept for that purpose in the Treasurer's Office. [Letter to Chase & Higginson, New York, N. Y., October 23, 1869.]

20. *Redemption of Halves of Compound Interest Notes.*—A half of a compound interest note, unaccompanied by a satisfactory affidavit that the other half is totally destroyed, is redeemable for one-half of the face value of the note and one-half of the accrued interest thereon; and, if accompanied by such affidavit, is redeemable for the full value of the note and the accrued interest thereon. [Letter to Walter L. Graham, Butler, Pa., October 23, 1869.]

21. *One and Two Cent Coins are not Redeemable. Cents are Exchangeable for Three and Five Cent Pieces.*—There is no provision of law for the redemption of one and two cent coins of the United States. The nickel cents (bearing date from 1857 to 1854) are however exchangeable at the U. S. Mint, Philadelphia, Pa., for three and five cent pieces, under a circular issued by the Director of the Mint. [Letter to First National Bank, Greenfield, Mass., October 25, 1869.]

22. *Letters of Instructions to Transfer Funds must be Promptly Complied with.*—All letters requiring depository national banks to transfer funds to Assistant Treasurers or depositories of the United States should be complied with on the day of receipt, if practicable. [Letter to First National Bank, Rochester, N. Y., October 26, 1869.]

23. *Notes Purporting to be issued by Government Banks are Worthless.*—No such banking institution as the "Government Bank of the District of Columbia" ever existed, and notes purporting to have been issued thereby are consequently worthless. [Letter to Abney Chiles, Lauderdale, Miss., October 26, 1869.]

24. *Interest on Registered Stock; When Collected.*—Under the rules of the Department interest on registered stock must be collected at the place where it may be payable, within three months after maturity, or it is returned as unclaimed to the Treasurer's Office, and must be collected there. [Letter to H. L. Weaver, Cashier, Laporte, Ind., October 28, 1869.]

25. *Notes Entirely Destroyed are not Redeemable.*—The Department cannot entertain a claim for the redemption of portions of notes when no part of the notes alleged to have been lost is presented. (Letter to First National Bank, Conneautville, Pa., November 2, 1869.)

26. *Unclaimed Interest on Registered Stock; By whom Received for.*—Unclaimed registered interest must be received for on

the books of the Treasurer's office by the person entitled thereto or his duty authorized attorney. (Letter to George A. Turner, Louisville, Ky., November 2, 1869.)

27. *Mutilated Coupons are not Paid without Explanation.*—Mutilated coupons will not be paid without a satisfactory explanation of the cause and manner of the mutilation. (Letter to Henry Greenebaum & Co., Chicago, Ill., November 6, 1869.)

28. *Certificates of Depositary Banks are not received for New Notes.*—Under Circular No. 8, 1869, certificates of deposit of depositary national banks are not received for new U. S. notes. (Letter to Third National Bank, Nashville, Tenn., November 8, 1869.)

29. *Deposits for New Notes must be made in U. S. Notes.*—Under Circular No. 8, 1869, deposits on account of orders for new U. S. notes must be made in U. S. notes. (Letter to First National Bank, Northumberland, Pa., November 9, 1869.)

30. *Specimen Sets of Fractional Currency; How Furnished.*—Specimen sets of fractional currency are sent by express, free of charge to the purchaser, by the Treasurer, on receipt of the amounts named in the price lists furnished by him. (Letter to W. B. Church, New York, N. Y., November 9, 1869.)

31. *New 1, 2, 3, and 5 Cent Coins; By whom Furnished.*—New 1, 2, 3, and 5 cent coins are not furnished by the Treasurer, but by the Director of the U. S. Mint, Philadelphia, Pa., to whom all applications therefor should be addressed. (Letter to Postmaster, Jacksonville, Fla., November 9, 1869.)

32. *Five Cent Nickel Coins; How Redeemable. No Law for Redemption of 2 and 3 Cent Coins.*—By virtue of the authority contained in 5th section of the act of May 5, 1866, the Secretary of the Treasury has authorized the Treasurer and Assistant Treasurers of the United States to redeem in national currency the five cent nickel coins when presented in sums of not less than one hundred dollars.

This arrangement has not been extended to one, two, and three cent pieces, for the reason that there is no law authorizing their redemption. (Letter to B. C. Smith, Treasurer, Baltimore, Md., November 9, 1869.)

33. *Bankers' Drafts are not Receivable for New U. S. Notes.*—Under Circular No. 8, 1869, bankers' drafts are not receivable for new U. S. notes. (Letter to Market National Bank, New York, N. Y., November 11, 1869.)

34. *National Bank Notes; How forwarded for Redemption under Circular No. 7, 1869.*—The expense of transmitting national bank notes redeemable by the Treasurer under Circular No. 7, 1869,

forwarded to him for redemption in compliance with that circular, will be borne by the Department. The remittances should be made separately from others, and the nature of the contents should be marked on the wrappers of the packages. (Letter to First National Bank, New Albany, Indiana, November 17, 1869.)

35. *Drafts, Amount of which has been covered as "Outstanding Liabilities," how paid.*—Drafts issued by the Treasurer, the amounts of which have been covered into the Treasury to the credit of the "Outstanding Liabilities" appropriation, in compliance with the requirements of the act of May 2, 1866, should be presented to the First Auditor of the Treasury for payment by the statement of accounts. In do course of business drafts will be remitted therefor from the Treasurer's office. (Letters to A. E. and C. E. Tilton, New York, N. Y., November 17, 1869.)

36. *Certificates on account of New Notes must state that the Deposits consist of U. S. Notes.*—Certificates issued by Assistant Treasurers and depositaries of the United States, for deposits on account of orders for new U. S. notes, must state that such deposits consist of U. S. notes. (Letter to American Exchange National Bank, New York, N. Y., November 20, 1869.)

37. *New Fractional Currency; How Furnished.*—New fractional currency will be furnished by the Treasurer in return for currency forwarded to him for redemption under the various circulars regulating that subject (upon the receipt and collection of drafts on New York, Boston and Philadelphia), and in return for certificates of the deposit of the amounts desired with an Assistant Treasurer or designated depositary of the United States, or depositary national bank. In order to have the remittances made by express under the Government contract at the expense of the Department, the amount must be \$500 or more, but must not exceed \$1,000 or an even multiple thereof, by less than \$500. (Letter to William Haskell, Smithport, Pa., November 22, 1869.)

38. *Pension Agents' Balances; How Reported.*—The balances of the deposits of pension agents with depositary national banks are to be reported, like those of other disbursing officers, to the Treasurer's office and to no other. (Letter to Nassau National Bank, Brooklyn, N. Y., November 24, 1869.)

39. *No Rules have been Prescribed for Determining Genuineness of Notes.*—No rules for the determination of the genuineness of notes have been established by the Department, for the reason that, in the opinion of its officers, no rules can be laid down which will furnish an infallible or even a satisfactory test. Careful comparison of suspected notes with those known to be genuine, familiarity with the different issues of money, and quick natural discernment, are necessary for the detection of counterfeit notes. (Letter to Postmaster, Lima, N. Y., November 14, 1869.)

40. *Minimum Security for Depositary Banks is \$50,000 in U. S. Stocks.*—Fifty thousand dollars in U. S. stocks is the minimum pledge to qualify a national bank depositary. (Letter to First National Bank, New York, N. Y., November 25, 1869.)

41. *Continental Currency is not Redeemable.*—There is no provision of law now in force for the redemption of Continental currency. (Letter to Charles E. Petrie, Hannibal, Mo., November 26, 1869.)

42. *Mutilated Revenue Stamps; By whom Redeemable.*—Mutilated revenue stamps should be forwarded for redemption to the Commissioner of Internal Revenue. (Letter to J. G. Jackson, Cashier, Titsuville, Pa., November 26, 1869.)

43. *No Advice is Transmitted with Drafts from Treasurer.*—It is not customary to transmit with drafts on warrants issued from the Treasurer's office advice of the purpose for which they are issued, for the reason that it is believed that, in nearly all instances, the payees already possess full information on that point. (Letter to Governor of Michigan, December 1, 1869.)

44. *Payment cannot be Stopped on Coupons.*—Payment cannot be stopped on coupons, both because they are payable to bearer and because there are so many in circulation, all of which are payable by any Assistant Treasurer or designated depositary of the United States. [Letter to First National Bank, Milton, Pa., December 3, 1869.]

45. *The Department does not Decide Questions connected with Payment of Disbursing Officers' Checks.*—It has not been customary for Department to decide any questions connected with the payment of checks issued by disbursing officers. The funds against which such checks are drawn are not, technically speaking, in the Treasury; and the Assistant Treasurers and depositaries who hold them, when acting in that capacity, are considered as agents, not of the Department, but of the disbursing officers. Such questions are left to be settled between the drawer, the payee, and the drawee of the check. [Letter to Brevet Brigadier-General M. D. Harden, U. S. Army, Buffalo, N. Y., December 3, 1869.]

46. *A power of Attorney Issued by a Government Officer Requires no stamp.*—The Commissioner of Internal Revenue states that, under the 9th section of the act of July 13, 1866, "a power of attorney issued by one Government officer, in his official capacity, whether to another Government officer or to a private individual, requires no stamp." [Letter to Assistant Treasurer, U. S., New Orleans, La., December 7, 1869.]

47. *Paid Checks of Disbursing Officers are not Returned to the Treasurer. The Treasurer has no Authority over them.*—Paid checks of disbursing officers are not returned to the Treasurer's office, but

remain in the possession of the officer by whom they have been paid. The Treasurer has no authority over them, inasmuch as the officers of the Treasury, in paying them, act as agents, not of the department, but of the disbursing officers by whom they are issued. [Letter to D. P. Stubbs, Fairfield, Iowa, December 9, 1869.]

48. *Territory Embraced by Government Contract with Adams Express Company.*—The Government contract with Adams Express Company extends to and includes all "points accessible through established express lines, reached by continuous railway connections," within the United States, and east of St. Paul, Minnesota. Currency can be forwarded to the Treasurer for redemption from any such point at the expense of the Department, provided that the instructions contained in the various circulars from the Treasurer's Office, as to the amounts of, and manner of preparing, the remittances, be complied with. [Letter to Hunter & Co., Hinsdale, N. H., December 10, 1869.]

49. *Bonds of Indemnity are not Released on return of Drafts or Checks, but are Cancelled.*—As the regulations of the Department require that bonds of indemnity, to secure the Government from the risk of loss in issuing duplicate drafts and checks shall remain on file in the Treasurer's office as evidence of the reasons for issuing the duplicates, they cannot be returned in case the original drafts or checks are returned to the Treasurer. They will, however, in such cases be effectually cancelled. [Letter to J. G. L. Brown, Philadelphia, Pa., December 16, 1869.]

50. *The Treasurer remits Drafts only to the Persons named in the Warrants.*—It is not competent for the Treasurer to remit a draft to any other person than the one named in the warrant upon which it is issued. [Letter to William J. Allason, Omaha, Nebraska, December 18, 1869.]

51. *Requirements of Circular No. 4, 1869, as to Redemption of Fractional Currency by Depository Banks.*—Circular No. 4, 1869, from the Treasurer's office, requires national banks, designated as depositories, to redeem fractional currency, not mutilated, when presented in sums not less than three dollars. "When the size of the deposit will admit," "it is required that each strap" "contain one hundred notes of the same denomination." When the amount of currency presented for redemption equals or exceeds fifty dollars, the bank may, under the circular, at its option, "either pay the owner its value in money, or give a receipt conditioned for such payment, when proceeds of the parcel shall be received from the Treasurer of the United States." [Letter to Richard Steele & Co., Auburn, N. Y., December 18, 1869.]

52. *The Notes of National Banks, in Voluntary Liquidation, which have made no Deposit, are still Redeemable by the Banks.*—The notes of national banks which are in voluntary liquidation, but

which have not deposited money in the Treasury for the redemption of their outstanding circulation, whether mutilated or not, are still redeemable by the banks which issued them, in the same manner as the notes of other banks in good standing, notwithstanding the provision made in Circular No. 7, 1869, from the Treasurer's office, for the redemption at the Treasury of such as are not mutilated. (Letter to De Haven & Brother, Philadelphia, Pa., December 21, 1869.)

53. *A National Bank has a Right to charge for Cashing a Draft not on itself, in favor of a Government Agent.*—Inasmuch as a national bank, in cashing a draft drawn on a depository of the United States (other than itself) in favor of a disbursing agent of the Treasury, acts, not as an agent of the Government, but in its ordinary capacity as a banking institution, it has an undoubted right to make the ordinary charge for cashing and collecting the draft. The cashing of such a draft is a service performed, and there is no law or regulation which requires a national bank, whether designated as a depository or not, to perform such a service free of charge. [Letter to Deputy Collector of Customs, Eastville, Va., December 24, 1869.]

54. *Certificates of Deposit in favor of Postmasters are not Negotiable.*—A Certificate of deposit issued by the Treasurer (or an Assistant Treasurer, depository, or depository national bank) in favor of a postmaster, "for service of the Post Office Department," is not negotiable, but is a mere certificate that the postmaster has deposited the amount named therein in the Treasury, for which he is entitled to credit in his account with the Post Office Department, and should be transmitted to that Department by him, as a voucher in his accounts. (Letter to New York National Exchange Bank, New York, N. Y., December 30, 1869.)

55. *Disbursing Officers do not report Checks issued to Department, nor are paid Checks returned to Department.*—Disbursing officers do not make any report to the Treasury Department of checks drawn by them, nor do Assistant Treasurers report or return such checks paid by them. Such checks cannot therefore be traced on the books of the Department. (Letter to Pike & Johnson, Washington, D. C., December 31, 1869.)

56. *Duties of Postmasters in the Redemption of United States Currency.*—Postmasters are not required, either by law or regulation, to redeem or receive *mutilated* currency of the United States under any circumstances whatever. As stated in Circular No. 4, 1869, such currency is redeemable by the Treasurer of the United States; and by no other officer.

Postmasters are, however, required by instructions from the Post Office Department to receive in payment for postage stamps and stamped envelopes defaced currency of the United States, if clearly genuine, and not mutilated within the meaning of that term

as employed in the regulations of the Treasury governing the redemption of currency. (Letter to W. H. H. Walbridge, Sharon, Vt., January 7, 1870.)

57. *Concerning the Treasurer's Right to Overdraw his Accounts with Depository Banks in certain Cases.*—The Treasurer claims and will exercise the right to overdraw his account with a depository national bank by draft or otherwise to such an extent as to bring the indebtedness of the bank to the United States within the limit of its securities, whenever its aggregate indebtedness to the Government and its officers shall exceed such securities. It is evident that in no other way can the Government be protected from the risk of loss. The risk is the same whether the deposits stand to the credit of the Treasurer or of disbursing officers, and the Treasurer is in both cases equally bound to protect the interests of the Government by bringing the indebtedness of the bank to the United States within the limit of its securities. (Letter to First National Bank, Helena, Montana Territory, January 8, 1870.)

58. *The Treasurer is the proper Judge of his Right to Draw on a Depository Bank.*—The idea that a depository bank or its officers are to decide upon the Treasurer's right to draw upon it, cannot be entertained. The Treasurer must be the judge of his right to draw upon the bank, and the bank must pay such drafts as the Treasurer in his discretion shall see fit to draw upon it. (Letter to Merchants' National Bank, Little Rock, Arkansas, January 14, 1870.)

59. *Registration of Paid Coupons.*—No numerical register of paid coupons is kept in the Treasurer's Office. Such a register is kept in the office of the Register of the Treasury, but the coupons do not reach him for registry until several months after they have been paid. (Letter to First National Bank, Painesville, Ohio, January 15, 1870.)

60. *Drafts drawn by the Treasurer on Depository Banks must be Paid and must not be Discounted.*—The Treasurer knows from his books what the condition of his account with every depository bank is, and it must be distinctly understood that he is to be the sole judge, subject to instruction from the Secretary, of his right to draw in any case. The refusal of payment of his drafts by the bank upon which they are drawn, or the charging of discount for cashing them, thus discrediting drafts issued in payment of the debts of the Government, is excusable only on the ground of ignorance of the duties required of depository banks. (Letter to First National Bank, Helena, Montana Territory, January 17, 1870.)

61. *First Mortgage Bonds of Union Pacific Railroad constitute a Lien on the Road prior to that of the United States.*—The first mortgage bonds of the Union Pacific Railroad constitute a lien on the road prior to that of the United States bonds issued in aid of the road. The latter are guaranteed by the United States, and

the Government is responsible for their payment in case they should not be paid by the company, and the lien of the United States should prove worthless or insufficient. [Letter to First National Bank, South Worcester, N. Y., January 17, 1870.]

62. *Effect of Letters of Instruction to Depository Banks.*—It is not intended in drawing letters of instruction on [national] banks, to subject them to any expense. It is intended to make the letters payable to a depository or an Assistant Treasurer in the city where the correspondent of the bank is situated, and where its account is kept. It is not expected that in such cases the bank will actually remit the money, but that it will instruct its correspondent to make the deposit. If the bank actually keeps the funds belonging to the United States in its vaults, and cannot deposit through its correspondent, the transfers will be made at the expense of the Department by transfer orders, under which the funds can be actually transported (by express). The direction in the letters of instruction, that the transfers must be made without risk or expense to the Government, is merely precautionary, and is not to be construed as requiring the bank to incur any expense. (Letter to First National Bank, Peoria, Illinois, January 17, 1870.)

63. *Drawers of Checks may stop Payment thereon.*—It is undoubtedly within the province of the drawer of a check [on an Assistant Treasurer or depository of the United States] to stop payment thereon, and his directions to that effect should be regarded by the drawee. [Letter to Assistant Treasurer U. S., Philadelphia, Pa., January 22, 1870.]

64. *Prepaid Packages of Currency for Redemption are Subject to Regular Express Charges. Express Company must forward Currency on Government Account without regard to Amount.*—If a person chooses to *prepay* the charges on currency forwarded by express [to the Treasurer] for redemption, he must submit to the regular charges, since the Government contract with Adams Express Company does not govern the charges to be paid by private parties, but only the rates to be paid by the Government.

The contract requires the Express Company to transmit on Government account currency for redemption without regard to the amount. When, however, the amount is less than \$500, the amount of the charges paid thereon by the Department will be deducted from the returns for the remittance. [Letter to W. A. Wilson, Boston, Mass., January 25, 1870.]

65. *Meaning of Item, "Sundry Deposits," in Transcripts of Depository Banks.*—The item "sundry deposits" in the transcripts of account of depository banks is intended to apply only to internal revenue not received from Internal Revenue Collectors, which should be separately mentioned.

All other deposits, such as War, Navy, Customs, Interior, patent fees, etc., etc., must be specifically mentioned in order that the depositor may obtain the necessary credits on the books of the Department. [Letter to Second National Bank, New Haven, Ct., January 26, 1870.]

AMERICAN BANKING LAW.

NOTICE TO BANKERS.

The BANKERS MAGAZINE AND STATISTICAL REGISTER, for 1869-1870, [Monthly, Five Dollars per annum,] contains the decisions in the past three years, in the States of

CONNECTICUT,	NEW HAMPSHIRE,
ILLINOIS,	NEW YORK,
MAINE,	NEW JERSEY,
MARYLAND,	OHIO,
MASSACHUSETTS,	PENNSYLVANIA.

UPON THE SUBJECTS OF

Assignment—Banks—Bills of Exchange—Burden of Proof—Certificate of Deposit—Certificate of Protest—Checks—Corporations—Currency—Demand and Notice—Domicil—Due Diligence—Evidence—Exchange—Frauds, Statute of—Foreign Corporation—Guaranty—Individual Liability—Insolvency—Insolvent Debtor—Interest—Judgement—Merger—Mortgage—Negligence—Notary Public—Payment by Mistake—Pledge—Principal and Agent—Promissory Notes—Stamps—Stocks—Surety—Taxes—Usury.

List of Cases in Maryland.

1, Stine vs. Young. 2, 3, 4 and 5, Williams vs. Brailsfor. d6, 7 and 8, Merchants' Bank of Baltimore vs. Bank of Commerce of New York. 9, Bower vs. Hoffman. 10 and 41, Woodville vs. Read. 11 and 12, Cecil Bank vs. Heald. 13 and 14, Baltimore and Ohio Railroad Company vs. Glen. 15 and 16, Matthews vs. Albert. 17 and 18, Marburg vs. Marburg. 29, Capron vs. Adams. 20, Hutton vs. Padgett. 21, Small vs. Schaffer. 22, Jackson vs. Hodges. 23, 42 and 43, Fanks vs. McClellan. 24, 28, 29, 30 and 38, Staylor vs. Ball. 25, Maryland Fire Insurance Company vs. Dalrymple. 26, York County Bank of Pennsylvania vs. Stein. 27, Myers vs. Smith. 31 and 32, People's Bank of Baltimore vs. Keech. 33 and 34, Brandt vs. Mickle. 35, Wetherall vs. Garrett. 36 and 37, Wetherall vs. Claggett. 39, Cooke vs. England. 40, Fowler vs. Cushwa.

Office of the BANKERS' MAGAZINE, 23 Murray Street.

NEW PUBLICATIONS.

The Men and Mysteries of Wall Street. BY JAMES R. MEDBERY.
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The volume contains six graphic illustrations, viz: 1, The Bulls and the Bears: 2, The Long Room: 3, The Regular Board: 4, A View of Broad Street from Wall Street: 5, The Gold Room in Session: 6, The Gold Indicator.

THE AMERICAN LAW OF BANKING.

PUBLISHED JANUARY, 1870.

A Treatise on the Law relating to Banks and Banking, with an Appendix containing the National Bank Act and Amendments, and referring to over eleven hundred English and American Decisions.
By JOHN T. MORSE, JR., of Boston. Octavo, 580 Pages, Price Six Dollars.

Contents: 1. Account. 2. Agencies. 3. Agents. 4. Assets. 5. Banks—Bankers. 6. Bank Books. 7. Bank Bills or Notes. 8. Banking Associations or Corporations. 9. Banking Business. 10. Banking Hours. 11. Bill-Holder. 12. Bills of Credit. 13. Bills of Exchange. 14. Books of the Bank. 15. Borrowing. 16. Branch Banks. 17. By-Laws. 18. Cashier. 19. Certificate of Deposit. 20. Certification of Checks. 21. Charter. 22. Checks. 23. Clearing House. 24. Collateral. 25. Collection. 26. Continuance. 27. Contracts. 28. Corporate Powers. 29. Correspondence. 30. Countersigning. 31. Customer and Depositor. 32. Damages. 33. Demand. 34. Deposition. 35. Depositor. 36. Discount. 37. Directors. 38. Embezzlement. 39. Entries. 40. Evidence. 41. Forfeiture of Franchise. 42. Forgery. 43. Incorporating Acts. 44. Indebtedness. 45. Indorsement. 46. Interest. 47. Interest Account. 48. Liability. 49. Lien. 50. Loans. 51. Memorandum Checks. 52. Mistake. 53. National Banking Act. 54. National Banks. 55. Negligence. 56. Notice. 57. Office. 58. Officers. 59. Official Bonds. 60. Over Draft. 61. Payment. 62. Pleading. 63. Post Note. 64. Powers. 65. Practice. 66. President. 67. Presumption. 68. Ratification. 69. Real Estate. 70. Records. 71. Remitting. 72. Right of Action. 73. Set-Off. 74. Shares. 75. Shareholders. 76. Special Deposits. 77. Statute of Limitations. 78. Stock. 79. Stockholders. 80. Subscribers. 81. Subscriptions. 82. Traffic. 83. Trustee. 84. Usage. 85. Usury. 86. Witnesses.

The Franchise, and General and Implied Powers Thereunder.

CHAP. I.—1, Right of Banking, Restraining Acts; 2, Acts of Incorporation; 3, Location; 4, General and Inherent Powers of Banking Associations; 5, Power to hold Real Estate; 6, Contracts of Banking Corporations; 7, Discount and Usury; 8, Forfeiture of Franchise; 9, Legislative Continuance of Corporation.

CHAP. II.—1, Depositors and Customers; 2, Relation of the Customer on a Simple Deposit Account; 3, Obligation of the Bank to Honor Checks; 4, Statute of Limitations, Suit By Depositor for his Balance; 5, Lien of Bank on Funds of Depositor; 6, To whom Deposits must be Paid; 7, For what Description of Funds Depositor is entitled to Draw; 8, Deposits in Forged Bills or Base Coin; 9, Bank Books or pass Books; 10, Evidence as between Bank and depositor; 11, Special Deposits; 12, Interest Accounts.

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Undertaking ; 9, Miscellaneous Points ; 10, Pleadings, Practice and Evidence ; 11, Surety's Right to Demand and Notice.

CHAP. V.—*Checks.* 1, Description and Elements of a Check ; 2, Issuing ; 3, Checks as Bills of Exchange : Days of Grace ; 4, Payment of Checks by the Bank ; 5, In what Money Checks may be paid ; 6, What will Excuse Refusal or Delay of Payment ; 7, Duty of the Bank confined to simple Payment ; 8, State checks ; 9, Upon whose Checks the Bank shall Pay ; 10, Where the Ownership of the Deposit is Disputed ; 11, Drawer's Power of Revocation ; 12, Acceptance and Certification ; 13, Checks as Evidence ; 14, Possession of Paid Checks ; 15, Errors in Writing Checks ; 16, Forgeries ; 17, Drawer's Acknowledgment of his Signature ; 18, Checks Payable to Bearer ; 19, Memorandum Checks ; 20, Ante-dated and Post-dated Checks ; 21, Overdrafts ; 22, Bank as Holder for Value ; 23, Where a Check is Deposited by the Holder in the Bank on which it is Drawn.

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CHAP. VII.—*Usages and Customs.* 1, Banking Hours ; 2, Essential Elements of a Legal Banking Usage ; 3, Established Usages and Alterations in them ; 4, Precision in Proof of Usages ; 5, Internal Usages ; 6, By-Laws ; 7, Construction of Transfers ; 8, Construction of Checks, Payable on Future Day Certain, as to Grace ; 9, presumptions established by Course of Dealing ; 10, By-Laws and Usages in Derogation of the Rights of third Parties ; 11, Usages in Contravention of Enacted Laws ; 12, Cases in which Usage cannot be set up ; 13, Arbitrary Alteration by a Bank of its Usages on Rules ; 14, Certain Special Instances ; 15, Usages proved by Paror Testimony ; 16, Clearing House.

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CHAP. IX.—*Shareholders.* 1, Liability of Subscribers for the Full Amount of their Subscriptions; 2, Liability of Shareholders in Excess of their Shares of Capital Stock; 3, Who is Liable as a Shareholder; 4, Necessary Preliminaries to Suits against Shareholders; 5, Interest; 6, Defences in Suits against Shareholders; 7, Nature and Extent of the Remedy against Shareholders; 8, Who can Sue Shareholders; 9, Lien upon Shares for Holders' Indebtedness to Bank; 10, Waiver and Loss of Lien; 11, For what Indebtedness the Lien attaches; 12, Shareholder's Right to Surplus Assets and New Shares; 13, Transfer and Certificates; 14, Ownership by Bank of Shares in its own Capital Stock; 15, Shareholder's Right of Action against Directors.

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CHAP. XI.—*Evidence.* 1, Competency of Bank Officials on Bank's behalf; 2, Shareholders as witnesses; 3, Customs and Usages; 4, Explanations of Mistakes; 5, Declarations of an Officer or Agent; 6, Books of the Bank, and Bank-books; 7, Practice; 8, Parol and Record Evidence; 9, Isolated Cases.

CHAP. XII.—*The National Banking Acts.* 1, Organization; 2, Re-Organization of State Banks; 3, President and Directors; 4, Courts; 5, Suits; 6, Contra; 7, Preferences; 8, Loans; 9, Taxation.

CHAP. XIII.—*The National Banking Act of June 3, 1864, and Amendments thereto.* This work is in one volume, octavo, 580 pages. Price six dollars.

Also, new editions of *Grant on the Laws of Banking*, \$3.50.
Parsons' Laws of Business for Business Men, \$3.50.

Address: BANKERS' MAGAZINE OFFICE, No. 23 Murray Street, New York.

MASSACHUSETTS.—The aggregate bank dividend payable in Boston in April, 1870, was \$2,395,500 on a capital of \$48,600,000, or an average of 4.92 per cent. We give the details on page 909.

Boston.—In our April tabular statement of the Boston banks (page 809), the surplus of the National Revere Bank was, by a typographical error, stated to be \$227,347. The true amount is \$427,347 as recapitulated on page 829.

NEBRASKA.—The First National Bank of Omaha, reports this year a capital of \$200,000, with a surplus of 13½ per cent., and deposits amounting to \$1,183,000. This bank holds \$386,000 in U. S. bonds, and \$397,000 in sight exchange at New York. The bank pays quarterly dividend of five per cent.

THE NATIONAL BANKS OF BOSTON.

Capital, Surplus and Dividend of each, and market price of Shares, with dividend October 1869, and March 1870, compiled for the Bankers' Magazine. By J. G. MANNING, Commission Stock Broker, No. 10 State Street, Boston.

Banks.	Capital.	Surplus.	Dividends.		Shares.	
			Oct. 1869.	April 1870.	Oct. 1869.	Mar. 1870.
Merchants' N. B.	\$3,000,000	\$1,193,858	5	5	124	126
N. B. of Commerce...	2,000,000	638,413	5	5	124	126½
Tremont N. B.	2,000,000	381,404	5	5	127	127
State N. B.	2,000,000	455,702	4	4	114	112
National Revere B.	2,000,000	427,847	4	4	122½	122
Second N. B.	1,600,000	575,016	6	6	143	143½
N. B. of Republic....	1,500,000	377,345	0	5	125	120
N. Hide & Leather B.	1,500,000	60,212	0	4	106½	117
Suffolk N. B.	1,500,000	226,669	5	5	123	126
Atlas N. B.	1,500,000	293,468	5	5	122	120
Nat. Webster B.	1,500,000	122,520	4	4	110	108½
Blackstone N. B.	1,500,000	494,706	6	6	148	138
First N. B.	1,000,000	904,280	6	6	170	181
N. B. of Redemption.	1,000,000	399,144	5	5	125	125½
North N. B.	1,000,000	241,184	4	5	118	122
N. Exchange Bank...	1,000,000	612,021	6	6	157	160
Eliot N. B.	1,000,000	187,804	5	5	118	120
New England N. B. ...	1,000,000	374,351	5	5	125	125
N. City Bank.	1,000,000	149,787	4	4	111	110
Shoe & Leather N. B.	1,000,000	282,981	6	6	126	143
N. B. of N. America.	1,000,000	98,058	4½	4½	118½	118
Faneuil Hall N. B. ...	1,000,000	241,562	5	5	123	125
Globe N. B.	1,000,000	321,279	5	5	122	122
N. Union Bank.	1,000,000	455,822	5	5	122	127
N. Eagle Bank.	1,000,000	220,296	5	5	122	122
Columbian N. B.	1,000,000	388,968	5	5	124	125
Boston N. B.	1,000,000	162,259	4	4	112	114
Shawmut N. B.	1,000,000	219,885	5	5	125	123½
Continental N. B. ...	1,000,000	167,670	5	5	118	118
Howard N. B.	1,000,000	123,376	5	4	118	108
Old Boston N. B. p. \$50	900,000	209,376	5	5	69	67
Market N. B.	800,000	129,195	5	5	117	116½
Massachusetts N. B. ...	800,000	226,989	5	5	125	125
Washington N. B. ...	750,000	291,238	6	6	144½	142
Atlantic N. B.	750,000	279,491	5	5	121	121
Hamilton N. B.	750,000	127,240	5	5	125	125
Traders' N. B.	600,000	122,226	4	4	106	108
Freemans' N. B.	600,000	208,217	6	6	125	125
Boylston N. B.	500,000	190,331	7	7	153	157
Maverick N. B.	400,000	129,934	5	4	117	120
Third N. B.	300,000	126,562	4	4	120	122
Peoples' N. B.	300,000	*125,572	6	4	140	147
N. Rockland Bank....	300,000	*137,915	7	7	120	125
Mechanics' N. B.	250,000	48,415	5	5	122	125
Broadway N. B.	200,000	46,370	5	5	120	123
Everett N. B.	200,000	33,725	4	4	112	115
Mt. Vernon N. B.	200,000	51,380	5	5	120	125
N. Security Bank....	200,000	13,654	4	4	107	107½
Blue Hill N. B.	200,000	*39,174	5	5	119	120
	\$43,600,000	\$18,567,466				

Average profits 28.88 per cent.									
Total	April 1868.	....	Capital	\$42,550,000	.....	Dividend	\$2,144,000	
"	October 1868.	....	"	42,760,000	.....	"	2,117,000	
"	April 1869.	....	"	44,800,000	.....	"	2,108,500	
"	October 1869	....	"	46,850,000	.....	"	2,250,000	
"	April 1870.	....	"	48,600,000	.....	"	2,395,500	
* October, 1869.									

This table presents the capital of each Bank, together with the last two semi-annual dividends, and the amount payable on Friday, April 1st. Also the market value of each stock, *dividend* on October 1st, 1869 and at the present time.

The bank dividends again run very even. The Hide and Leather resumes dividends and pays 4 per cent; the North increases from 4 to 5 per cent; the Maverick reduces from 5 to 4 per cent, and the Howard from 5 to 4 per cent, and divides on \$250,000 increase. The discrepancy in the accounts of the Howard has been reduced from \$66,000 to \$56,000, with a good prospect of still further gains to the bank. The other banks which pay on increased capital are the Atlas \$500,000 additional, Blackstone \$500,000, and National Hide and Leather \$300,000, all from Oct. 1st, 1869.

The Peoples' National Bank of Boston Highlands, heretofore paying its dividends in January and July has now changed to April and October, uniform with all other Boston Banks, consequently the present dividend of 4 per cent, is for three months only.

BANK OF ENGLAND.—The annual report states that the net profits of the half-year ending the 28th February, 1870, amounted to £597,444, making the amount of the rest on that day £3,621,634; after providing a dividend of £4 5s. per cent., the rest will be £3,003,027. Dividend at the rate of 4½ per cent. was declared and made payable free of income tax.

NAPLES.—The failure of the banks at Naples has spread a panic in Rome. Among the sufferers are Count de Caserte for sixty thousand francs; Gen. Zappi, thirty thousand francs; and the Princess Sciarra and the Marquis Teodoli, for considerable sums.

LONDON.—Messrs. Bowles Brothers & Co., have opened a branch of their banking house at No. 449 Strand, London. They publish a weekly circular in reference to American securities and finances. Their Paris house is at No. 12 Rue de la Paix; New York, 19 William Street; Boston, 76 State Street. They draw on the Union Bank of London; Messrs. J. S. Morgan & Co.; The Bank of California; The Oriental Bank Corporation; The National Bank of Scotland; Messrs. Wells, Fargo & Co.

LONDON.—Messrs. Morton, Bliss & Co., Bankers, 30 Broad Street, New York, issue Circular Letters of Credit for travellers, available in all parts of Europe; also Commercial Credits for use in India, China and South America; allow Interest on Deposits; buy and sell Exchange; make telegraphic transfers; and draw on Morton, Rose & Co., Bartholomew House, Bank, London.

LONDON.—The New York Life Insurance Company has established a Branch of its business in London, at Nos. 76 and 77 Cheap-side. Mr. Henry S. Homans, late of San Francisco, [for several years general agent of the Mutual Life Insurance Company,] and Mr. Cornelius Walford, who has long been known as a writer on Insurance, are the accredited agents of this long and favorably known Company.

LONDON.—The Bank of Montreal has established a branch in London, with Sir John Lubbock, (of Robarts, Lubbock & Co.), Sir John Rose, (of Morton, Rose & Co.) and Mr. Robert Gillespie, as the London directors.

BANKING AND FINANCIAL ITEMS.

NOTICE.—The MERCHANTS AND BANKERS' ALMANAC for 1870, Third Edition, is now ready, in ONE VOLUME, octavo, with list of new banking firms to April 1870, and 7 Steel portraits of eminent bankers and merchants, price, \$2 00. Interleaved, and with list of 1,400 Bank Directors in New York, Boston Philadelphia, and Baltimore, \$3 00. Interleaved and extra binding, gilt, with thirty-five Steel engraved portraits and thirty woodcuts, to illustrate the Banks of New York, \$5 00.

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

PATENT CANCELLING STAMP.—The Government has adopted Wheeler's Patent Cancelling Stamp, as the best in use. The price of the new patent is ten dollars.

THE LEGAL TENDER DECISION.—Attorney-General Hoar made application to the Supreme Court of the U. S. at Washington, in April, to re-open the case as to the decision as to legal tender. The motion was denied, but many opposed to the decision (as given in our March number), propose to bring up a new case next winter before the Court, upon this subject.

GEORGIA.—The Central Georgia Banking Company at Macon, has been chartered by the Legislature, with a capital of two hundred thousand dollars. President, J. E. JONES; Cashier, T. W. MAUGHAM. Their New York correspondent is the National Bank of the Republic.

INDIANA.—In the case of *Armsworth v. Scotter*, the Supreme Court of Indiana, in 1870, has decided, where B. paid a judgment for costs, in National bank bills, that, as these bills were not legal tender, the payment did not discharge the judgment.

IOWA.—Mr. D. C. PORTER has been elected Cashier of the First National Bank of Davenport, in place of Mr. HUGO SCHMIDT, who had resigned. Mr. IRA M. GIFFORD remains president.

KENTUCKY.—The following decision was rendered by the United States Supreme Court in March, 1870.

The First National Bank of Louisville v. the State of Kentucky.—Error to the Court of Appeals of the State of Kentucky. The question in this case is whether a State may lay a tax on the shares of national banks, and enforce its collection through the bank. The court hold, Mr. Justice Miller delivering the opinion, that the property in a bank, called a share, is distinct from the capital of the

bank, and that a share as the property of the shareholder may be taxed, although the stock of the bank may be all invested in United States securities. The law requiring the bank officers to pay the tax does not make it a tax on or against its stock. A national bank, as an instrument of the General Government, may, within certain limits, be made liable to pay such a tax; otherwise an instrument might be so created as to invade the rights of a State. These banks are subject to State law, in respect of the tax on the shares of shareholders, and they may be compelled to pay it. They could be garnished for a personal debt of a stockholder, and to make them similarly responsible for the tax is the virtual effect of the State law. The judgment of the State court was affirmed; the Chief Justice dissented.

THE FOURTH NATIONAL BANK.—The case of **WILLIAM F. VELTMAN**, the clerk of the Fourth National Bank, who was charged with defrauding the bank by means of forged checks and false entries, came on for examination before Commissioner **SHIELDS**. **MR. BILLOPP SEAMAN**, cashier of the bank, testified that **VELTMAN** had been connected with the bank, as collection-clerk and book-keeper, about five years; he (witness) had examined the books kept by **VELTMAN** for 1868 and 1869; found a false entry made on the 15th of April 1868, of \$3,000; on the 11th of August, 1869, a false entry of \$1,000; and on the 7th of October, 1869, a false entry of \$3,000. The first entry was to the credit of **WILLIAM LEITH**; **VELTMAN** confessed to have made that false entry; told **VELTMAN** it would be better for him to make a clean breast of it, and he confessed to having made the entry. Counsel for **VELTMAN** objected to all this evidence, on the ground that **VELTMAN** had been induced by a promise, to make the so-called confession; and that witness's testimony, that the entries were false, was not legal evidence of falseness, but only opinions of the witness. At this stage, the hearing was adjourned for a few days.

LOUISIANA.—The Citizens' Bank of Louisiana (the fiscal agent of the State), offers for sale three millions of State bonds dated May, 1870, payable forty years after date, interest payable semi-annually in New York. The negotiation of these bonds will insure the punctual payment, hereafter, of coupons on all the bonds of that State.

Holidays.—By a recent act of the Legislature of Louisiana, the law defining the number of the days of grace on bills of Exchange and Promissory notes has been amended, so as to give the payers of the same the right to pay on the fourth, instead of the third, day as heretofore, whenever the third day shall fall on Sunday, or one of the legal holidays, of which there are seven, viz.—The first day of January, the eighth of January, the twenty-second of February, fourth of July, twenty-fifth of December, twelfth of February and Good Friday.

THE MASSACHUSETTS INTEREST LAW.—In the matter of usurious interest, to which frequent reference has of late been made, owing to

the reports that the Comptroller has given out threats that some of the national banks are to be proceeded against for indulging in usury, we remark that the Banking Department at Washington long ago took the ground that Massachusetts banks could, under the very peculiar Massachusetts interest law, charge any rate. The National Bank Act says:—that where no rate is fixed by the laws of the State or Territory, the bank may take a rate not exceeding seven per centum; and, where a rate is fixed, interest may be charged at the rate allowed by laws of the State or Territory where the bank is located and no more. The penalty of usury under the National Bank Act is the forfeiture of the entire interest which the note or bill carries with it, and the liability in an action for debt to be obliged to pay back the borrower twice the amount of the interest usuriously charged. Now the Massachusetts interest law (see supplement to General Statutes No. 8, 1867, chapter 56) fixes the rate, where no special agreement is made, at 6 per cent, but allows contracts to be made at any rate of interest. This repeal of the usury law of Massachusetts went into effect March 6, 1867.—*Boston Commercial Bulletin.*

MISSOURI.—Messrs. STONE, SAWYER & Co., bankers at Independence, Jackson County, Mo., offer their services to bankers and merchants for the prompt collection of business paper in that State. Their New York correspondents are Messrs. NORTHRUP & CHICK, No. 4 Wall Street.

NEW JERSEY.—The Central Railroad of New Jersey has forwarded the following reply to the notification of the Stock Exchange that dealings in the stock of the company at the board would be suspended on Feb. 1, unless the company registered their stock before that date:—

OFFICE OF THE CENTRAL RAILROAD OF NEW JERSEY,
NEW YORK, March 25, 1870.

SIR,—At a meeting of the executive and finance committees of this company, held this day, your communication relative to registering the stock of this company was read; and I was requested to reply thereto that the matter will be brought before the directors at their next regular meeting on the 11th proximo, and to say that the company cannot increase their capital stock, except by special act of the Legislature, and that they have no convertible bonds.

Very respectfully,

SIDNEY DILLON, *Vice-President.*

GEO. H. BRODHEAD, Esq., *Secretary New York Stock Exchange.*

New Brunswick.—The messenger of the State Bank of New Brunswick, N. J., while transacting some business in New York, in the Fractional Currency Department of the Sub-treasury, was relieved of a bag, containing \$7,350 in Government bonds, and about \$1,000 in currency. Just before he entered the hall, the messenger

says two suspicious-looking personages appeared to be following him, but he paid no attention to them. As the same individuals passed through the room, while he was talking to one of the clerks, the sequel shows that they were a good deal more attentive to him. The New Brunswick Bank pockets the loss.

Bank Checks.—The Supreme Court of New Jersey has decided that one who takes a check which by its date appears to have been outstanding for two years and a half, and which has "Mem" written on its face, must bear the loss arising from his taking it without inquiry.—Case of *Skillman v. Titus*.

Agency.—The same Court has decided that a party dealing with an agent for a special purpose must ascertain at his own peril the agent's power. And where an agent's contract to sell land at a fixed price has been approved by the principal, the purchaser has no right to infer from that fact that the agent has power to alter the terms of the contract. An agent with restricted power to sell a tract of land at a given price, has no power to bind his principal by any representation as to the quantity or quality of the land. Such representations, if false, may avoid the contract.—Case of *the National Iron Armor Company v. Bruner*.

OHIO.—Burglars succeeded in entering the First National Bank at Delphos, Ohio, on the night of April 3d, by a ladder at the back window, and after forcing the doors off the building to secure their retreat, proceeded to blow off the outside doors of the safe, when, being alarmed, they left without entering the burglar box or securing any booty. Two thousand dollars reward is offered for the burglar.

PENNSYLVANIA.—The Cashier of the Philadelphia National Bank has sent a copy of the following notice to all of its correspondents, and several other banks have followed its example:

"The facility with which checks and drafts can be altered to represent larger sums than those for which they were originally drawn, as proved by recent illustrations, obliges me to require from all the correspondents who draw upon this bank advice of such drafts, on slips separate from the letters, stating the date, number and amount of each; and in the absence of this advice, drafts will not be paid."

Danville.—Mr. B. R. Gearhart has been elected Cashier of the First National Bank of Danville, in place of Mr. A. V. Fowler, resigned. Mr. Samuel Yorks remains President.

New Bonds.—One of the desirable securities now, on the home market is the \$2,000,000 Pennsylvania Railroad six per cent. loan, issued in coupon and registered bonds. The semi-annual interest periods of the coupons are in January and July, and of the registered in April and October. These bonds are offered by Philadelphia banking houses. The Legislature has extended to them the provis-

ions of the 14th section of an act relating to Orphans' Courts, approved March 29, 1832, and into which executors, administrators, trustees, etc., are authorized to make investments. We understand that nearly one-half of these bonds have been sold—the price being 92½ per cent. and interest.

TENNESSEE.—There is no prospect of paying the interest on the state debt for some time to come. The decision of the Supreme Court obliging the state to receive the notes of the old Bank of Tennessee, amounting to over two millions of dollars, in payment of taxes, will make it extremely difficult to meet the current expenses of the State Government. Of course, very little money will be received as taxes for the present. It is unreasonable to blame the present State Government for all these financial embarrassments, though the legislature by no means did what it could to restore the state credit. The damage to the State by the delay in levying taxes to meet the interest on the State debt, will be far greater than the total interest. The interest must be provided, sooner or later, and it would be far better for the honor and credit of the State that the tax be levied promptly upon all property within the limits of the State, so as to secure, beyond accident, the regular payment of the semi-annual interest due and to become due.

WEST VIRGINIA.—The German Bank of Wheeling has commenced business under a special charter by the Legislature. President, Augustus Pollack; Cashier, Oscar Gemmer. Capital \$50,000.

WISCONSIN.—A contract was made in Wisconsin for the payment there of money, with ten per cent. interest, to a New York bank, and the debt was secured by a mortgage of land in Wisconsin. By the law of New York, contracts for more than seven per cent. interest are void. Held, that the contract was governed by the Wisconsin law, and was valid.—*Case of Kennedy v. Knight.*

PHILADELPHIA.—Mr. ARNOLD, the Superintendent of the Philadelphia Clearing House, has furnished us the annual operations of the association from the date of organization, in March 1858, to the first of the present year. The column of "exchanges" shows the amount of business between the several banks and the Clearing House for each year, and the column of "cash balances paid" shows the differences actually paid in money for the corresponding time. The aggregates for the twelve years that the Clearing House has been in existence are much larger than many of our readers would believe, and what reflects to the credit of the Superintendent, this whole business has been conducted without the loss of a dollar.

	EXCHANGES.	CASH BALANCES.
March 22, 1858 to		
January 1, 1859.....	\$663,707,303.....	\$44,773,131
January 1, 1860.....	1,026,715,542.....	64,213,066
January 1, 1861.....	1,099,317,007.....	72,395,749
January 1, 1862.....	771,071,475.....	69,863,049
January 1, 1863.....	965,684,302.....	82,874,087
January 1, 1864.....	1,285,910,085.....	118,969,363
January 1, 1865.....	2,037,729,220.....	148,180,902
January 1, 1866.....	1,908,500,018.....	160,897,767
January 1, 1867.....	1,765,682,747.....	156,401,271
January 1, 1868.....	1,641,019,118.....	161,698,267
January 1, 1869.....	1,740,641,117.....	165,289,731
January 1, 1870.....	1,856,079,822.....	160,057,524
	<u>\$14,762,557,763</u>	<u>\$1,405,613,912</u>

DIVIDEND.—The Pittsburg, Fort Wayne and Chicago Railroad Company announces a quarterly dividend of $1\frac{1}{4}$ per cent. free, payable on the 5th of April. The semi-annual interest on the third mortgage income bonds of the above Company will be paid at the same time.

DIVIDEND.—The very largest regular dividend ever paid in this country by any one great corporation or State was paid on Friday, April 15, by the New York Central and Hudson River Railway Company. They paid to the stockholders 4 per cent. on \$90,000,000 stock and scrip, out of six months' net earnings—say \$3,600,000 cash—and to the United States Internal Revenue \$180,000, by way of 5 per cent. tax upon this dividend. Within the same six months Mr. Vanderbilt has paid off, without renewal, \$2,000,000 of the Mortgage Bonds upon the Hudson River Division of this great property, which fell due on the 1st of February. The gross earnings of the road for six months were not much short of twelve millions of dollars, or an average of two millions of dollars per month.

STOLEN BONDS.—Several years since the auditor of Allen County, Ohio, had his safe robbed of ten \$1,000 five-twenty bonds, and no clue could be obtained of the thief. Last week, ten coupons next due on the bonds when stolen, that is for the November interest 1868, were sent to the auditor, the number of the coupons neatly cut out, thus rendering identity impossible. They were sent to Treasurer Spinner's office in April, with a letter stating what were the probable numbers of the coupons, and the circumstances of the theft. It required but a short time for the chief of the coupon division in the register's office to refer to his files, and the coupons returned were matched with the ones supposed to have been last paid in May, 1868, and found to exactly fit. With such evidence of their genuineness, the Treasurer ordered that they be paid, and accordingly a check for \$900 in gold was forwarded to the Auditor of Allen County. The utility of preserving the old coupons as vouchers has been demonstrated in so many ways that should the funding bill providing for additional bonds pass, Treasurer Spinner suggests that the

coupons of the new bonds be made larger so they can be canceled without punching them to pieces and be more readily referred to when filed away.—*Washington Republican.*

INTERNATIONAL COINAGE.—Representative Hooper, of Massachusetts, a member of the House Committee on Coinage, recently introduced a bill which was referred to that committee, carrying out the monetary plan recommended by the International Coinage Conference at Paris in 1867, by which the gold coin of the United States would be assimilated with that of France and seven or eight other of the Continental nations of Europe. It requires a reduction of $3\frac{1}{2}$ per cent. in the weight of the United States coin, but provides that whenever tendered in payment of existing debts, public or private, $3\frac{1}{2}$ per cent. shall be added as the equivalent of the reduction in weight. Representative Kelley, of Pennsylvania, a member of the Coinage Committee, has already introduced a bill which is now pending in that committee, reducing the United States gold coin only one-third of one per cent., fixing the gold dollar at one gramme and two-thirds, so that six dollars would contain ten even grammes, but leaving the United States coinage with an excess of weight of nearly three and one-third per cent. over that of France, and nearly two and four-tenths per cent. over that of Great Britain. In March last the two plans were elaborately discussed before the committee, when Samuel B. Ruggles, United States delegate to the Coinage Conference, supported the plan of monetary assimilation. Representatives Kelley and C. B. Elliott urged the larger weight as being more in accordance with the metrical system. The committee still have the matter under careful consideration.

WALL STREET FORGERIES.—The brokers of Wall street, acting upon the hints given by the COMMERCIAL, have at last hit upon a plan—or rather a series of plans—which promises to set the cunning of the forgers, whose recent exploits have created much consternation, at naught. The well-known chemist, Professor Doremus, has received a commission from a bank president and a responsible broker, for the production of an ink which cannot be affected by acids. In the second place, it is proposed that checks of dissimilar colors shall be issued, such as red for \$100, yellow for \$500, blue for \$1,000, &c. This plan meets with much favor, and will doubtless soon go into general operation. A third suggestion is to write over the face or amount of a check the name of the party issuing it. Many brokers have given instructions to their banks to certify no checks under \$1,000.

ALTERED CHECKS.—A number of parties have been badly taken in by altered checks in New York. One, drawn for \$40, was changed to \$4,366.52, and duly certified and cashed at the bank. Several banks have taken steps to save themselves from the effect of this mania by issuing the following instructions to all their correspondents: "The facility with which checks and drafts can be altered to

represent larger sums than those for which they were originally drawn, as proved by recent illustrations, obliges me to require from all the correspondents who drawn upon this bank advice of such drafts, on slips separate from the letters, stating the date, number and amount of each; and in the absence of this advice, drafts will not be paid."

STATE BANK BILLS.—Some of our readers may be anxious to know where the old State bills are found that are presented every week to some of our Boston banks for redemption, and which are always redeemed, though legal liability for these notes long ago expired. These notes are generally unearthed by explorations made among the papers of persons whose affairs are in the hands of their executors, or they are found by accident by the owners in old and forgotten letters, in which they had been received as remittances, or in trunks and pocket-books, where they have been hidden for years. Many instances of this sort have come under our personal observation this winter. The profits for lost and destroyed circulating notes accruing to the banks of Boston will be less than was anticipated.—*Bulletin.*

OBITUARY.

JAMES DE PEYSTER OGDEN.—Mr. James De Peyster Ogden died at his residence in this city, Thursday morning, April 7th, after a short illness. Mr. Ogden was one of our oldest and most respected citizens. He was born in 1790, and after a collegiate education turned his attention to mercantile pursuits. He was first a clerk with the firm of Van Horn & Clarkson, of this city, and afterwards with the large importing house of Le Roy, Bayard & Co. While in the service of the latter, he was sent on an important mission to Europe, and conducted his business with great satisfaction to his employers. After his return home he removed from New York to New Orleans, and for several years, as a member of the firm of Roskill, Ogden & Co., carried on a general banking and cotton commission business. Upon his retirement from mercantile life in 1844, he was appointed Secretary of the New York Bank for Savings, at the same time he was director in the Bank in the State of N. Y. This position he held for seventeen years, and until 1861, when he accepted the comptrollership of the bank. This place he resigned early in 1870. During the long period of his connection with this institution, coming as he did in daily connection with thousands of the humbler classes of the community, the urbanity, patience, and kindliness of heart of Mr. Ogden were conspicuous. In addition to his financial position, Mr. Ogden was frequently called upon to act in other public capacities. At one time he ran for Mayor of New York on the Whig ticket. He was President of the Chamber of Commerce in the years 1845–1847, and a director of the New York Life Insurance Company. He was also a man of literary tastes and culture, and contributed much to reviews and newspapers.

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	Feb. 1, 1870.	March 1, 1870.	April 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300
6-per-cent. bonds due 1867 and '68	15,788,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,677,500	283,677,600	283,677,600	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,663,800	1,602,672,200	1,602,672,750	1,602,674,700
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,007,939,200	\$2,107,939,650]	\$2,107,942,100
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. bonds Pacific Railroad	\$10,622,000	\$50,097,000	\$58,638,320	\$64,457,320	\$64,457,320	\$64,457,320
3-per-cent. certificates.....	.....	55,865,000	52,120,000	45,550,000	45,555,000	45,565,000
3-year compound-interest notes..	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent..	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$123,987,320	\$124,012,320	\$124,022,320
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$16,518,989	\$7,463,503	\$5,063,883	\$4,053,046	\$3,973,947	\$3,914,336
BEARING NO INTEREST.						
United-States notes.....	\$380,497,842	\$356,021,073	\$356,056,832	\$356,000,000	\$356,109,978	\$356,000,000
Fractional currency.....	28,732,812	34,215,715	32,062,027	40,063,512	39,950,939	39,568,079
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	50,392,180	44,382,440	38,848,500
Demand notes.....	.....	.....	.....	110,238	.....	109,621
	\$425,673,334	\$417,272,808	\$418,608,499	\$446,565,950	\$440,442,857	\$434,526,200
Aggregate debt.....	\$2,675,062,505	\$2,652,633,662	\$2,656,361,302	\$2,682,545,516	\$2,676,368,174	\$2,670,404,956
Coin and currency in treasury.....	131,737,333	111,826,461	147,300,530	101,600,730	112,681,025	112,886,474
Debt, less coin and currency....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,580,944,786	\$2,563,687,149	\$2,557,518,482
Coin in the treasury, April 1, 1870, \$105,413,745; currency, \$7,472,729; total, \$112,886,474, Sinking Fund, \$105,229,307.						

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 827, April No.)

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

March, 1870.	1869.	1868.	1867.	1866.	1865.
1..Tues..15 16	31 32½	Sun.	38½ 40½	35½ 36½	99½ 101
2..Wed..15½ 16½	31½ 32½	40½ 41½	38½ 39½	35½ 36½	97 98½
3..Thurs.15½ 15½	31½ 32½	40½ 41½	Sun.	33½ 34½	98 99
4..Frid..13½ 14	31½ 32	40½ 41½	38½ 39	Sun.	Holiday.
5..Sat...13½ 14	31 31½	41 41½	41 41½	32½ 34½	Sun.
6..Sun. Sun.	30½ 31½	41½ 41½	35½ 36½	32½ 33½	98 99
7..Mon..12½ 13½	Sun.	40½ 41½	33½ 35	33 33½	97½ 99
8..Tues..10½ 12½	31½ 32	Sun.	33½ 34½	31½ 32½	96½ 97½
9..Wed..10½ 11½	30½ 31½	39½ 40½	34 35½	30½ 31½	93½ 96½
10..Thurs.10½ 11½	31½ 32	39½ 40½	Sun.	29½ 31½	87½ 91
11..Frid..12½ 13½	31½ 31½	39½ 39½	34½ 35½	Sun.	89 91½
12..Sat...11½ 12½	31 31½	39½ 40½	33½ 34½	30½ 32½	Sun.
13..Sun. Sun.	31½ 31½	39½ 40	33½ 34½	29½ 30½	85½ 91
14..Mon..11½ 13½	Sun.	38½ 39½	34½ 34½	30½ 31½	78 85
15..Tues..11½ 12½	30½ 31½	Sun.	33½ 34½	30½ 31½	74½ 80
16..Wed..11½ 12½	31½ 31½	39½ 39½	34 34½	30½ 31	72½ 77
17..Thurs.12 12½	31½ 31½	39 39½	Sun.	29½ 30½	62½ 68½
18..Frid..11½ 12½	30½ 31½	38½ 38½	34 34½	Sun.	63½ 66
19..Sat...12 12½	30½ 31½	38½ 38½	33½ 34½	27½ 29½	Sun.
20..Sun. Sun.	30½ 31½	38½ 38½	34½ 34½	27½ 28½	62½ 67½
21..Mon..12½ 12½	Sun.	38½ 39½	34½ 34½	28½ 28½	55½ 59½
22..Tues..12½ 12½	31 31½	Sun.	34½ 34½	27½ 28½	56 58½
23..Wed..12½ 12½	31 31½	38½ 39½	34½ 34½	27½ 28	51½ 57
24..Thurs.12½ 12½	31½ 31½	37½ 38½	Sun.	25 26½	48½ 53
25..Frid..11½ 12½	31 31½	38½ 38½	33½ 34½	Sun.	53½ 57½
26..Sat...11½ 11½	Good Frid.	38½ 38½	33½ 34½	25½ 26	Sun.
27..Sun. Sun.	31 31½	38½ 38½	34½ 34½	25½ 28½	53 55½
28..Mon..11½ 11½	Sun.	38½ 38½	34½ 34½	27½ 28½	53½ 54½
29..Tues..11½ 12	31½ 31½	Sun.	34½ 34½	27½ 28½	51 53½
30..Wed..11½ 12½	31½ 31½	38½ 39½	33½ 34½	Holiday.	49½ 51½
31..Thurs.11½ 12½	31½ 31½	38½ 38½	Sun.	27½ 28½	51 52

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1865—69.

Date.	1865.	1866.	1867.	1868.	1869.
January	97% @ 134½	96% @ 44% .. 29	@ 37% .. 33% @ 42% .. 34% @ 36%		
February	96% @ 116% .. 85% @ 40% .. 35% @ 40% .. 39% @ 44				80% @ 36%
March	48% @ 101 .. 25 @ 36% .. 33% @ 40% .. 37% @ 41%				30% @ 32%
April	44 @ 60 .. 25 @ 29% .. 23% @ 41% .. 37% @ 40%				31% @ 34%
May	28% @ 45% .. 25% @ 41% .. 34% @ 38% .. 39% @ 40%				34% @ 44%
June	35% @ 47% .. 37% @ 37% .. 36% @ 38% .. 39% @ 41%				37 @ 39%
July	38 @ 46% .. 47 @ 55% .. 38% @ 40% .. 40% @ 45%				34 @ 37%
August	40% @ 45% .. 46% @ 52% .. 39% @ 42% .. 43% @ 50				31% @ 36%
September	42% @ 45 .. 43% @ 47% .. 40% @ 38% .. 41% @ 45%				33% @ 32%
October	44 @ 49 .. 45% @ 54% .. 40% @ 45% .. 33% @ 40%				28% @ 31%
November	45% @ 48% .. 37% @ 48% .. 37% @ 41% .. 32% @ 37				21% @ 28%
December	44% @ 46% .. 31% @ 41 .. 33 @ 37% .. 34% @ 36%				19 @ 24

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

LABEL OF "NO PROTEST."

A bank president writes us asking if the practice of attaching the label "no protest," to notes forwarded by mail or express to banks for collection is not a bad one? He also inquires how banks receiving notes thus labelled can protect themselves from the charge of negligence where they do not cause the notes to be protested?

A bank is not guilty of negligence in omitting to have notes protested where the omission is in accordance with an express request. The only question that can arise is in regard to the proof of such request. If the evidence of it is simply on a label attached to the notes forwarded, the production of the label containing the words "no protest," with proper evidence to show that it was around the notes when received, would undoubtedly be held a sufficient proof of the request. As such labels, however, are more easily lost than the letters in which they are received, and as even when they are presented it is often difficult to prove to the satisfaction of a court or jury that the label produced at the trial is the identical one that was around the note about which the question arises, especially when other notes, some labelled thus and others not, have been remitted by the same correspondent, it is very much better and safer for both parties, as is suggested by our correspondent, to have explicit instructions *in the letter enclosing the notes, and not simply on the label*, not to have them protested. Of course, in the absence of such request it is the duty of the bank receiving the notes to have them protested if not duly paid.

NEW FRAUD ON BANKERS.

Another fraud has been discovered. It appears that a man by the name of Mitchell, who was a customer of CHARLES UNGER & Co., having been introduced to that firm by their Baltimore correspondent, bought of them \$40,000 of 5-20 bonds, and gave in payment a check on the Ninth National Bank of this city, which check purported to have been certified by the bank. It has since been discovered that the man had no account with the Ninth National, and that the certification was a forgery. Messrs. CHARLES UNGER & Co., before the forgery was discovered, indorsed the check and deposited it in the Phenix Bank. Messrs. UNGER & Co. were thrown off their guard in the matter by the introduction which the man brought from their Baltimore correspondent.

NOTES ON THE MONEY MARKET.

NEW YORK, APRIL 25, 1870.

Exchange on London, at sixty days' sight, 109 @ 109¼ for gold.

The market has been easy during the month of April. The banks are enabled to take all the good paper that is offered by their customers, and are discounting liberally for their country correspondents. Their aggregate loans last week were 270 millions and their deposits were 203 millions, including balances due country bankers. Money is now readily obtained on Government securities, at 4 to 5 per cent.—on first class Railroad securities, 5 to 7 per cent. Business paper of the best order is taken at 7 to 8 per cent. For business paper of second or inferior quality the rates range from 8 to 10 per cent.

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

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

There are numerous new loans offered in this market, at tempting rates of interest. Among these are the following :

I.—Douglas County, Nebraska, 10 per cent. bonds. Coupons payable January and July in New York. Entire debt of the county, about \$603,876; assessed value of property, \$9,339,486; actual value estimated, \$14,000,000: population, about 28,000. A limited amount of these bonds offered at 93 and accrued interest, at the banking house of LUTHER KOURTZ, No. 52 Wall Street.

II.—First Mortgage Bonds of the Chicago, Cincinnati and Louisville Railroad Company. These bonds are part of the first and only issue of the Company for \$1,000,000, covering its entire property, and are at the rate of \$13,700 per mile. Of the whole amount \$600,000 have been already placed, leaving but \$400,000 to be sold. They are 7 per cent. coupon bonds, due in 1887, interest payable 1st January and July in New York. The road is in operation. It is 73 miles long, extending from La Porte on the Lake Shore and Michigan Southern to Peru, where it connects with the Toledo, Wabash and Western, and the Peru and Indianapolis Roads. It runs through one of the finest sections of Indiana, and makes a connecting link in the best through line from Chicago to Indianapolis, and thence to Cincinnati and Louisville. These bonds are offered by MESSRS. J. A. UNDERWOOD & SON, 18 Exchange Place.

III.—Cleveland, Mount Vernon and Delaware Railroad Bonds now offered by MESSRS. LAWRENCE BROS. & Co., bankers, 16 Wallstreet. The strong points of this loan, as they appear in the advertisement of the firm are the following : 1. That 65 miles of the road have been completed and running for some time past, and of the balance 43 miles out of 66 are already graded. 2. The total amount of bonds is only \$1,500,000, which, on 131 miles, is less than \$11,500 per mile. 3. The bonds bear 7 per cent. gold interest. 4. They are offered at the low price of 90 and accrued interest in currency.

IV.—First Mortgage land-grant sinking-fund gold bonds of the Houston and Texas Central Railway Company, principal and interest payable in gold at this city. Messrs. JAMES ROBB, KING & Co., agents, Wall street.

V.—Seven per cent. gold bonds of the LOUISVILLE BRIDGE COMPANY, of which the total issue is \$300,000, and only \$100,000 remaining unsold. (Messrs. GILMAN SON & Co., agents.)

VI.—Seven per cent. bonds of the State of Arkansas, issued to the Little Rock and Fort Smith Railroad Company, coupons payable in New York in April and October. These bonds are issued under act of July, 1868, approved by a vote of the people of the State, November, 1868. According to the Constitution of the State no debt beyond the amount already authorized can be created, unless confirmed by a vote of the people. This law provides for a tax on the railroad equal to the annual interest of the State bonds issued to them, and five years after their completion an additional special tax to constitute a sinking fund to redeem the principal. The taxable property of the State amounted Jan. 1, 1870, to \$180,000,000, and the entire indebtedness of the State was only \$4,430,000. (E. L. CURTINE Jr. & Co., N. Y., agents, 19 William street.)

The State of Arkansas will find it difficult at this day to negotiate bonds, as long as those issued thirty years ago remain unpaid. The Treasury of the U. S. invested Indian trust funds in these State bonds to the extent of \$90,000, the interest on which has not been paid since the year 1842. The Treasury holds also \$538,000 of these bonds for the Smithsonian fund.

It is stated by the agents of the State of Arkansas that the taxable property of the State is about 180 millions of dollars, and the whole indebtedness of the State is \$4,430,000. Assuming this to be the fact, the Legislature should at once levy an annual tax of one per cent. on this large amount of taxable property, and thereby establish a sinking fund which will in a few years liquidate the State debt and its heavy accumulations of unpaid interest. The present annual revenue of the State does not exceed \$150,000, showing that the people are not yet awake to the necessity of public credit.

The Sinking Fund Commissioners of the State of Indiana give notice that the five per cent. certificates of State stock will be paid in full on the 1st July next by their agent at No. 37 Pine Street, New York.

The Mobile and Ohio Railroad Company has issued a public notice of the resumption of payment of interest upon the sterling and interest bonds, and also designating the several places of presentation of the amounts due on the first of May next.

The following is a summary of the leading bank-items at New York in the year 1867—1870, on a combined capital of eighty-four millions of dollars:

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5. . . .	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,593,564 ..	\$65,096,121 ..	\$466,987,787
July 6. . . .	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,061,990
Jan. 4. 1868	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,796 ..	62,111,201 ..	483,266,304
July 3. . . .	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,693
Jan. 4. 1869	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	583,304,799
Feb. 1. . . .	265,171,109 ..	27,784,923 ..	34,231,156 ..	196,985,465 ..	54,747,569 ..	609,360,296
Mar. 1. . . .	261,371,897 ..	20,832,603 ..	34,247,981 ..	185,216,175 ..	50,835,054 ..	529,816,021
Apr. 5. . . .	262,933,675 ..	10,737,889 ..	34,816,916 ..	175,325,789 ..	48,496,309 ..	537,323,692
May 3. . . .	260,435,160 ..	9,267,635 ..	33,972,058 ..	183,948,565 ..	56,495,732 ..	763,768,349
June 7. . . .	275,919,609 ..	19,051,193 ..	33,962,995 ..	199,124,042 ..	53,289,429 ..	766,281,036
Oct. 4. . . .	258,368,471 ..	23,530,267 ..	34,217,973 ..	179,929,467 ..	46,737,263 ..	583,304,799
Aug. 2. . . .	260,530,225 ..	27,871,933 ..	34,068,077 ..	196,416,443 ..	56,101,627 ..	614,455,427
Sept. 6. . . .	262,549,839 ..	17,461,722 ..	33,960,035 ..	191,101,086 ..	55,829,782 ..	556,889,275
Oct. 4. . . .	255,239,649 ..	15,932,549 ..	34,169,409 ..	183,124,508 ..	45,209,083 ..	793,304,774
Nov. 1. . . .	250,948,833 ..	21,926,046 ..	34,136,949 ..	180,828,823 ..	52,177,881 ..	540,450,647
Dec. 6. . . .	253,235,996 ..	30,693,539 ..	34,140,468 ..	182,690,140 ..	45,989,274 ..	676,011,384
Jan. 3. 1870	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
Feb. 7. . . .	264,514,119 ..	38,997,246 ..	33,746,481 ..	214,739,179 ..	58,048,384 ..	541,240,203
Mar. 7. . . .	268,634,212 ..	35,898,493 ..	33,783,942 ..	213,078,341 ..	54,065,933 ..	603,182,500
28. . . .	270,807,768 ..	27,271,252 ..	33,674,394 ..	208,910,713 ..	52,685,063 ..	481,253,035
Apr. 4. . . .	271,756,871 ..	29,887,183 ..	33,676,564 ..	206,412,430 ..	50,011,793 ..	516,052,093
11. . . .	272,171,888 ..	28,787,692 ..	33,754,253 ..	201,752,434 ..	47,570,693 ..	476,845,358
18. . . .	269,981,721 ..	26,879,513 ..	33,698,258 ..	202,913,989 ..	50,180,040 ..	429,463,971
25. . . .	269,016,299 ..	25,361,323 ..	33,616,928 ..	203,583,375 ..	53,119,646 ..	444,695,309

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$15,755,150. Their loans at present are one million less than in 1867, 1868, 1869. We annex the weekly returns for these years:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,793,196	\$53,427,840	\$302,055	\$10,695,925	\$38,094,543
Jan. 4, 1868.....	16,783,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,442,153	53,653,471	223,996	10,625,426	44,824,368
Jan. 4, 1869.....	13,310,397	50,716,999	252,483	10,593,719	32,121,023
Feb. 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
Mar. 1.....	13,010,508	52,251,351	266,933	10,458,546	37,735,205
Apr. 5.....	12,169,231	50,499,865	189,003	10,622,896	35,395,854
May 3.....	14,220,371	51,510,968	201,758	10,617,315	38,971,231
June 7.....	15,378,389	52,526,367	169,316	10,619,898	42,390,330
July 5.....	14,081,444	53,987,521	303,021	10,618,846	41,321,537
Aug. 2.....	13,618,911	51,953,853	384,969	10,610,233	39,717,126
Sept. 6.....	13,073,706	51,931,372	247,368	10,611,673	39,212,588
Oct. 4.....	13,825,858	52,105,010	177,303	10,596,984	38,485,234
Nov. 1.....	13,104,244	51,532,214	354,845	10,597,973	37,965,411
Dec. 6.....	12,991,493	51,968,040	222,468	10,603,252	38,873,533
Jan. 3, 1870.....	12,670,129	51,663,662	1,290,096	10,568,681	36,990,001
Feb. 7.....	13,741,867	51,898,563	957,510	10,568,061	39,512,149
Mar. 7.....	13,192,222	51,400,361	1,429,807	10,576,832	39,025,042
" 21.....	13,125,656	51,567,887	1,568,373	10,578,484	39,781,153
" 28.....	13,094,305	51,454,623	1,599,517	10,586,611	39,780,000
Apr. 4.....	12,769,911	51,899,135	1,580,747	10,575,778	38,711,237
" 11.....	13,825,827	52,041,533	1,499,429	10,571,742	39,279,143
" 18.....	13,892,761	51,928,431	1,314,127	10,571,791	41,033,306
" 25.....	14,827,013	52,019,555	1,063,741	10,575,125	41,677,500

Foreign exchange is held at higher rates than were quoted last month. Bills are firm on the basis of 109% for the best bankers 60 days sterling, and 109% for do. at short sight. We quote:—Bills at 60 days on London, 108% @ 108% for commercial; 109 @ 109% for bankers'; do. at short sight, 109% @ 109%; Paris at 60 days, 5.21% @ 5.13%; do at short sight, 5.16% @ 5.15; Antwerp, 5.21% @ 5.17%; Swiss, 5.21% @ 5.17%; Hamburg, 35% @ 35%; Amsterdam, 40% @ 40%; Frankfurt, 40% @ 40%; Bremen, 77% @ 78%; Prussian thalers, 70% @ 71.

<i>Sixty-days' Bills.</i>	<i>Jan. 26.</i>	<i>Feb. 22.</i>	<i>Mar. 24.</i>	<i>April 23.</i>
On London, bankers.....	109 @ 109%	108% @ 109	108 @ 108%	109 @ 109%
" commercial.....	108 @ 108%	108 @ 108%	107% @ 108	108% @ 108%
Paris, bankers', per dollar.....	5.22% @ 5.17%	5.21% @ 5.17%	5.26% @ 5.21%	5.21% @ 5.18%
Amsterdam, per guilder.....	40% @ 40%	40% @ 40%	39% @ 40%	40% @ 40%
Bremen, per rix-dollar.....	78% @ 79%	78% @ 78%	77% @ 78	77% @ 78%
Frankfort, per florin.....	40% @ 40%	40% @ 40%	39% @ 40%	40% @ 40%
Hamburg, per marc-banco.....	35% @ 36%	35% @ 35%	35% @ 35%	35% @ 35%
Prussian thalers.....	70% @ 71%	70% @ 71%	70 @ 70%	70% @ 71

The following are the quotations for other coin :

American silver nominal.....	\$94 a 95	Mexican dollars.....	108% a 104
English silver.....	475 a 480	Five francs.....	94% a 95
Thalers.....	70 a 71	English sovereigns.....	496 a 488
Twenty francs.....	8.85 a 8.87	Spanish doubloons.....	16.25 a 16.50
Mexican doubloons.....	15.55 a 15.70		

The daily aggregate clearings of the Gold Exchange Bank, are from 50 to 70 millions of dollars.

The Supreme Court of the U. S. has confirmed its previous Legal Tender decision, which is now, for the present, the law of the land. The Griswold-Hepburn case, in which the court decided that the Legal Tender Act does not affect contracts made prior to its passage, was refused a rehearing.

The average loans of the New York city banks last week were 969 millions, on a capital of 84 millions; or 200 per cent. beyond their capital. Their circulation is 38 millions, against eight millions in 1862, and less than five millions in 1865. The aggregate amounts in April, 1862 to 1869, were as follows:—

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1869 ..	\$255 184 882 ..	\$7 811 779 ..	\$51 001 288 ..	\$24 486 769 ..	\$172 203 494
1868 ..	254 817 986 ..	16 776 642 ..	50 883 060 ..	34 218 581 ..	181 832 522
1867 ..	247 561 731 ..	7 622 535 ..	64 096 903 ..	33 648 571 ..	184 000 256
1866 ..	242 067 068 ..	9 495 463 ..	77 602 688 ..	24 845 857 ..	196 808 578
1865 ..	204 722 195 ..	19 122 268 ..	57 954 987 ..	4 700 210 ..	184 244 399
1864 ..	196 226 722 ..	24 808 008 ..	.....	5 679 947 ..	161 978 162
1863 ..	171 079 822 ..	37 175 067 ..	.....	7 555 549 ..	167 863 938
1862 ..	126 066 825 ..	35 297 944 ..	.....	8 118 571 ..	101 697 435

The importations of foreign dry goods for the first three months of the current year were over 31 millions, which is largely in excess of those of 1868 and 1869. The following is the summary:

Imports of Foreign Dry Goods entered for consumption at New York for Three Months from January 1.

	1868.	1869.	1870.
Manufactures of Wool.....	\$3 883 996.....	\$5 207 033.....	\$5 227 070
do Cotton.....	3 066 979.....	5 222 580.....	5 459 708
do Silk.....	4 531 621.....	5 922 385.....	5 987 625
do Flax.....	2 200 196.....	2 285 949.....	2 809 815
Miscellaneous Dry Goods.....	1 948 200.....	2 190 013.....	2 682 213
Entered for Consumption.....	\$15 650 992.....	\$21 897 960.....	\$22 117 436
Withdrawn from Warehouse.....	8 928 453.....	8 061 162.....	9 330 707
Total on Market.....	\$24 579 445.....	\$29 979 122.....	\$31 446 133

At Boston, the bank-movement is steady; showing a deposit line of 37 to 39 millions in March, and aggregate loans to the extent of 108 millions, or about 2:0 per cent. beyond their capital.

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>National.</i>
1867.					
Aug. 5.....	\$96,267,553 ..	\$ 472,045 ..	\$15,111,084 ..	\$23,298,850 ..	\$24,055,075
Jan. 6, 1868.....	94,969,249 ..	1,466,246 ..	15,543,169 ..	40,856,022 ..	24,626,559
July 6.....	100,110,830 ..	1,617,638 ..	15,107,307 ..	43,458,654 ..	25,214,190
Jan. 4, 1869.....	98,423,644 ..	2,203,401 ..	12,928,342 ..	37,538,767 ..	25,151,340
Feb. 1.....	103,696,858 ..	2,161,264 ..	12,964,225 ..	40,228,462 ..	25,312,947
Mar. 1.....	101,309,589 ..	1,237,986 ..	11,200,149 ..	35,689,466 ..	25,301,537
Apr. 5.....	96,909,714 ..	862,276 ..	11,248,884 ..	33,504,099 ..	24,671,716
May 3.....	100,127,448 ..	703,963 ..	12,252,113 ..	36,735,742 ..	25,330,060
June 7.....	103,648,949 ..	640,582 ..	13,454,661 ..	38,491,446 ..	25,292,157
July 12.....	102,633,048 ..	3,140,676 ..	9,565,668 ..	34,851,745 ..	25,335,701
Aug. 2.....	102,523,844 ..	2,577,583 ..	10,574,694 ..	35,797,208 ..	25,290,893
Sept. 6.....	103,904,545 ..	1,715,568 ..	11,792,519 ..	37,041,045 ..	25,202,271
Oct. 4.....	105,289,208 ..	652,197 ..	12,767,004 ..	36,880,894 ..	25,321,464
Nov. 1.....	103,410,990 ..	1,968,721 ..	11,711,185 ..	35,310,364 ..	25,321,519
Dec. 6.....	108,958,810 ..	1,990,720 ..	11,679,107 ..	37,342,225 ..	25,355,364
Jan. 3, 1870.....	105,985,214 ..	3,765,348 ..	11,374,559 ..	40,007,225 ..	25,280,889
Feb. 7.....	109,698,041 ..	5,085,000 ..	10,433,107 ..	40,908,823 ..	25,160,664
Mar. 7.....	108,387,481 ..	4,929,867 ..	8,765,874 ..	37,681,963 ..	25,290,968
" 21.....	107,854,367 ..	5,170,700 ..	8,352,201 ..	37,093,533 ..	25,270,497
" 28.....	107,043,309 ..	5,190,348 ..	8,499,444 ..	37,123,211 ..	25,265,001
Apr. 4.....	106,722,659 ..	5,163,494 ..	8,470,455 ..	38,851,613 ..	25,278,442
" 11.....	106,156,094 ..	5,057,341 ..	8,162,080 ..	39,504,080 ..	25,285,000
" 18.....	106,569,372 ..	4,851,954 ..	8,276,721 ..	39,522,827 ..	25,290,205

The importations of foreign goods serve to disturb the market throughout the year, being largely in excess of the needs of the country. The following shows the imports of Foreign Dry Goods at New York for nine months from July 1:

Year.	Value.	Year.	Value.	Year.	Value.
1855-6.....	\$68 184 032.....	1860-1.....	\$76 848 495.....	1865-6.....	\$115 644 914
1856-7.....	78 894 428.....	1861-2.....	28 379 637.....	1866-7.....	28 451 059
1857-8.....	58 690 558.....	1862-3.....	51 065 196.....	1867-8.....	62 420 141
1858-9.....	69 238 969.....	1863-4.....	67 131 882.....	1868-9.....	73 199 377
1859-60.....	91 860 822.....	1864-5.....	36 628 697.....	1869-70.....	76 651 848

Stocks have been active during the month of April, resulting in a general advance of prices. The abundance of capital awaiting investment gives an impetus to market values, creating a lively demand from outside parties. Compared with our last monthly summary we note an advance in Canton Co. Shares, 10 per cent; Central Railroad of N. J., 2½; Chicago and Northwestern, 3; preferred shares, 4; Cleveland and Pittsburgh Railroad, 2½; Cleveland, Columbus and Cincinnati Railroad, 4; Delaware and Hudson Canal Shares, 3½; Lake Shore Railroad, 5½; Michigan Central, 4½; Milwaukee and St. Paul, 1½; preferred shares, 3; Morris and Essex, 2½; Pacific Mail, 3; Reading Railroad, 3½; Toledo and Wabash, 5½. At the same time there has been a decline in Chicago and Alton Shares, 1½; Chicago and Rock Island 1½; Illinois Central Railroad, 4; New York Central, 3; Panama Railroad, 3.

Stocks.	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.	Apr. 1.	Apr. 8.	Apr. 11.	Apr. 22.
Boston, Hartford, & Erie R. R.	6	6	6	8½	8½	4½	4½	4
Canton Company Shares	61	62½	61½	66	65	64½	70½	71
Central R. R. of N. J.	102	104	102½	102½	103½	104½	105½	104½
Chicago & Alton R. R. Shares	115	114	113	112	118	111½	111½	111½
Chicago & R. Island R. R. Shares	119½	119½	118	122	119½	116½	116½	116½
Chicago & Northwestern R. R.	72½	73½	71	71½	72½	73½	74½	74
Chicago & Northwestern pref.	88	88½	81½	82½	84	84½	86½	85½
Cleveland & Pittsburgh R. R.	98	99	97½	100½	99½	100½	102	100½
Cleveland, Col., & Cin. R. R.	74	74	74	74½	74½	74½	75	73
Columbus C. & Ind. Cent.	19	19½	18	17½	18	17½	17½	17½
Delaware & Hudson Canal Co.	119	117	116½	116	116½	117½	119	120½
Dubuque & Sioux City R. R.	109	109	107½	108	107½	106½	107	107
Illinois Central R. R. Co.	188	187	143	148½	144	140½	138	139
Lake Shore & Mich. South'n R. R.	86½	87	85½	87½	88	87½	88½	91½
Mariposa Mining Co.	10	10	10	6½	7	7	6½	6½
Mariposa preferred.	19½	20½	19	15	18½	18½	13	13½
Michigan Central R. R.	120½	119	119	119½	120	119½	119½	123½
Milwaukee & St. Paul R. R.	62½	62½	58½	59½	60½	59½	60½	60½
Milwaukee & St. Paul pref.	75½	75½	71½	73½	74½	78½	74	74½
Morris & Essex R. R.	87½	90½	90½	90½	89½	91	92	93
N. Y. Cent. & Hudson-river R. R.	93½	97½	96½	92½	92	92½	92½	93½
N. Y. Cent. & Hudson-river Scrip	92½	95½	93½	90½	89½	89½	89½	89½
New York & Erie R. R.	25½	25	25½	25½	25½	25½	25½	24½
New York & Erie pref.	49	42½	43	.....	.....	.....	.....	.....
Ohio & Mississippi cer.	80	89½	28½	29½	29½	29½	29½	30½
Pacific Mail Steamship Co.	87½	87½	83½	83½	88	86½	87	86½
Panama R. R. Co.	170	.....	150	145	138	147	158	147
Pittsburg & Ft. Wayne R. R.	98	98½	93½	98	98½	98½	93½	92½
Quicksilver Mining Co.	11½	11½	10½	10	9	9½	9½	9½
Reading R. R.	97	97½	96½	96½	97½	96½	99½	99½
Toledo & Wabash R. R.	48½	45½	45	45½	45½	46½	48½	50½
Western Union Telegraph	34	34	32½	31½	42	32½	33½	32½

THE SAVINGS BANKS OF NEW JERSEY.

JANUARY, 1870.

THE NAME, LOCATION AND DEPOSITS OF EACH.

		<i>Depositors.</i>	<i>Deposits.</i>
1. Burlington.....	Burlington Savings Institution	.....	\$ 62,311
2. Elizabeth.....	Elizabethtown Savings " "	.....	306,853
3. ".....	Dime " " "	1,682	137,085
4. Elizabethport.....	Elizabethport Savings Bank	.....	7,912
5. Hudson.....	Dime Savings Bank	.....	11,352
6. ".....	Hudson City " " "	.....	88,460
7. Jersey City.....	Provident Inst. for Savings	.....	2,702,018
8. ".....	Fifth Ward Savings Bank	.....	820,184
9. Morristown.....	Institution for Savings	784	176,601
10. Newark.....	Howard Savings Institution	.....	1,947,801
11. ".....	Newark Savings " "	16,193	8,215,715
12. ".....	Dime Savings " "	7,573	940,891
13. New Brunswick.....	New Brunswick Savings Inst.	.....	428,730
14. Orange.....	Orange Savings Bank	.....	198,172
15. Paterson.....	Paterson Savings Institution	.....	85,226
16. Plainfield.....	Dime " " "	516	51,052
17. Rahway.....	Dime Savings Bank	265	21,268
18. ".....	Rahway Savings Institution	.....	579,226
19. Raritan.....	Raritan Savings Bank	.....	2,457
20. South Amboy.....	So. Amboy " " "	.....	3,909
21. Trenton.....	Trenton Saving Fund Society	.....	837,715
22. ".....	State Savings Bank	255	20,227
<i>Total, State of New Jersey, 1870.....</i>			\$16,719,898

DEATHS.

AT CHARLESTON, W. VA.—December 29th, 1869, W. J. RAND, (president of the Bank of the West at Charleston, Kanawha Co., W. Va.

AT NEW YORK.—Thursday, April 7th, 1870, in his eighty-first year, JAMES DE PETERSE OGDEN, Comptroller for nine years of the Bank for Savings, Bleecker Street.

AT PITTSFIELD, N. H.—Thursday, April 7th, aged sixty-four years, JAMES DRAKE, president of the Pittsfield National Bank, and formerly State Senator.

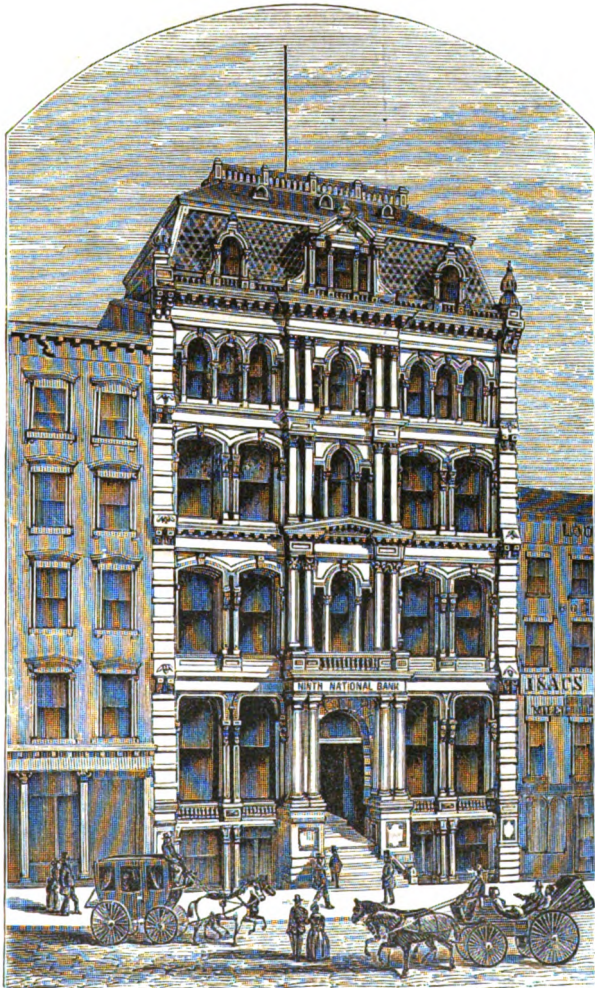
AT SCRANTON, PA.—On Wednesday, April 30th, 1870, PETER C. CARLING, cashier, until January 1st, 1870, of the Second National Bank of Scranton.

THE NINTH NATIONAL BANK

OF NEW YORK,

No. 409 Broadway.

ERECTED 1869.



Capital, One Million of Dollars.

President, THOMAS A. VYSE, Jr.

Cashier, JOHN T. HILL.

Engraved for the "Merchants and Bankers' Almanac for 1870."

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IV. THIRD SERIES. JUNE, 1870.

No. 12.

A MARGIN FOR BROKERS.

The recent case of *MARKHAM agt. JAUDON*, before the New York Court of Appeals, was a test case, selected by the Brokers' Board, and heard as a preferred appeal by special order of the Court of Appeals, in advance of its regular place on the calendar. It was argued in June 1869, by Messrs. W. M. EVARTS, F. F. MARBURY and H. S. BENNETT, for the brokers, and by Mr. JAMES EMOTT for the customer party. The court has just decided the case against the brokers in every point.

The action was brought by A. MARKHAM against the JAUDONS, who had bought stock for him upon a margin. The stock fell until the margin was exhausted. The brokers notified MARKHAM that if he did not make his margin good they would sell him out. He did not make it good, and they sold the stock and brought him in debt. They did not give MARKHAM any notice of the time and place of the sale of the stock. The stock afterward rose, and MARKHAM sued the JAUDONS for wrongfully selling his stock, and recovered a verdict for about four thousand dollars, at the trial before Judge FOSTER. The defendants appealed, and the Supreme Court reversed the judgment, Judge LEONARD writing an opinion following Judge

CLERKE's view of these cases, that the broker could sell without notice when the margin was exhausted. The plaintiff then appealed to the Court of Appeals, who have reversed the Supreme Court decision, and settled the law on this vexed question.

The Court of Appeals decides :

1. That when a broker buys stock for a customer and agrees to pay for it and carry it on receiving a deposit of a margin of money or stock, he holds the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock falls so as to exhaust the margin, without giving notice of the time and place of the sale.

2. That evidence of the custom or usage of brokers cannot be received to change these rights and relations of the parties to such transaction.

3. That a broker who sells out his customer's stock, after his margin is gone, but without giving him notice of the time and place of the sale, is liable to the customer for the highest price of the stock down to the time of the trial, because the customer owns the stock, and the act of the broker is a wrongful conversion.

Judgment of the General Term reversed, and that at Special Term affirmed. with costs.

All the authorities agree that in case of a sale of stocks pledged there must be notice to the pledger, to make the sale valid ; the question is how much this notice should specify ; whether a general notice that the stock will be sold, leaving it to the broker's option when and where the sale shall be, is sufficient.

The Court in this case hold that the time and place of the sale must be stated in the notice, and this would seem to be reasonable and just, if the transaction can be regarded as a pledge. The court below, following the decision in *HANKS v. DRAKE*, 49 Barb. 186, (Bankers' Magazine for October, 1869, page 275,) did not regard the purchase of stocks on a margin as a pledge.

The case of *MILLIKEN v. DEHON*, 27 N. Y. 364, was also relied on as an authority, to show that it was unnecessary to mention the time and place of the sale. But in that case there was a special agreement that the sale might be public or private, and the court held that, considering the whole agreement, the plaintiff had waived his right to a notice of the time and place ; and they say in the same opinion that, in the case of a simple pledge with a mere right of sale, the sale must be public and notice given of the time and place. See the cases of *ALLEN v. DYKERS*, 3 Hill (N. Y.) 593, 7 Ib. 497 ; *WILSON v. LITTLE*, 1 Sandf. (N. Y.) 351 ; S. C. 2 Comst. (N. Y.) 448 ; Story on Bailments, § 309, 310. *BRASS v. WERTH*, 40 Barb. 643. Bankers' Magazine for October, 275, 276 ; and for April, 780, 781.

Of course it is competent for parties by express agreement to waive their right to insist upon notice of the time and place of the

sale, but courts are very reluctant to admit evidence of usages or customs to control the operation of law. In *WHEELER v. NEWBOULD*, 16 N. Y. 392, a usage of brokers in New York to sell in the market promissory notes held by them as collateral security for a debt, was adjudged void. See *DICKINSON v. GAY*, 7 Allen, (Mass.) 29, and *Bankers' Magazine* for March, 1870, page 682.

In regard to the measure of damages, the cases in the various States are conflicting.

See *Bankers' Magazine* for November, 1869, page 360. This case, however, seems to settle the law upon that subject in New York.

LIABILITY OF STOCKHOLDERS.

In the case of *LOWREY* against *INMAN*, the nature and character of the liability incurred by stockholders, in a joint stock corporation, organized under a statute declaring stockholders individually liable for the debts of the company, are examined and considered. It is held that such liability may be solely a creature of the act of incorporation, or may arise out of the contract of indebtedness between the creditor and the corporation, depending entirely upon the language of the statute and the facts of each particular case. In a case where the liability is by statute solely, or where a particular remedy for the enforcement of the liability is provided by the act, differing from the ordinary common law remedies, and exclusive in its nature, the liability can be enforced only in the courts of the State where the corporation exists, and in the manner provided by the act. In case where the act of incorporation can be construed as merely affirmative of the common law, leaving each stockholder liable for the debts of the company in the same manner as if not incorporated, and no particular or exclusive remedy is prescribed, then the *lex fori* prevails, and the liability may be enforced in the courts of any State or Territory where the person of the stockholder may be found. So when an act of incorporation charges the "property," but not the person of the stockholder with the payment of debts of the corporation, and provides a remedy in the nature of a proceeding *in rem*, for the enforcement of such charge, no personal liability exists against the stockholder, nor can any personal action be maintained against him for any debts of the corporation. The stockholders of the "Northwestern Bank of Georgia" are not personally liable for the debts of that bank; nor can a personal action be maintained in the courts of this State against either of them for any such indebtedness.

NEW LAWS OF NEW YORK.

ENACTED 1870.

- I. *An Act for the Relief of Corporations.*—II. *An Act Relating to Banking.*—III. *An Act Relating to Corporations.*
—IV. *An Act Relating to Holidays.*

I. CHAP. 135.—An act for the relief of corporations organized under general laws.

SECTION 1. The directors of any corporation, organized under any general act, for the formation of companies, in whose original certificate of corporation any informality may exist, by reason of an omission of any matter required to be therein stated, are hereby authorized to make and file an amended certificate or certificates of incorporation, to conform to the general act under which said corporation may be organized; and upon the making and filing of such amended certificate, the said corporation shall, for all purposes, be deemed and taken to be a corporation from the time of filing such original certificate.

SEC. 2. Nothing in this act contained shall in any manner affect any suit or proceeding at the time of filing such amended certificate, pending against said corporation, or impair any rights already accrued.

SEC. 3. This act shall take effect immediately.

Passed April 5, 1870.

II. CHAP. 163.—An act to amend the act entitled “An act to authorize the business of Banking.” passed April eighteen, eighteen hundred and thirty-eight.

SECTION 1. Every banking association organized and doing business under and by virtue of the act entitled “An act to authorize the business of Banking,” passed April eighteen, eighteen hundred and thirty-eight, and the various acts supplementary thereto and amendatory thereof, is hereby authorized to take receive, reserve, and charge on every loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate of seven per cent. per annum and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. The knowingly taking, receiving, or reserving or charging

a rate of interest greater than aforesaid, shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon, and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid from the association taking or receiving the same; provided, that such action is commenced within two years from the time the said excess of interest is taken. But the purchase, discount, or sale of a *bona fide* bill of exchange, note, or other evidence of debt, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight-drafts, or a reasonable charge for collecting the same, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than seven per cent. per annum.

SEC. 2. It is hereby declared that the true intent and meaning of this act is to place the banking associations organized and doing business as aforesaid, on an equality, in the particulars in this act referred to, with the national banks organized under the act of Congress, 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 third, eighteen hundred and sixty-four. And all acts and parts of acts inconsistent with the provisions hereof are hereby repealed.

SEC. 3. This act shall take effect immediately.

Passed April 9, 1870.

III. CHAP. 151.—An act to regulate proceedings against corporations by injunction and otherwise.

SECTION 1. An injunction to suspend the general and ordinary business of a corporation or a joint-stock association, or to suspend from office any director, trustee or manager of a corporation or joint-stock association, or to restrain or prohibit any director, trustee or manager of a corporation or joint-stock association from the performance of his duties as such, shall not be granted, except by the court, and upon a notice of at least eight days of the application therefor to the proper officers of the corporation, or the director, trustee or manager to be enjoined or restrained; and an injunction granted for any of the said purposes, except by the court, and upon the notice in this section prescribed, shall be void.

SEC. 2. No officer or director of a corporation shall be suspended or removed from office otherwise than by the judgment of the supreme court, in a civil action, in the cases prescribed by the revised statutes, and all actions and proceedings against a corporation, when the relief sought or which can be granted therein, shall be the dissolution of such corporation, or the removal or suspension of any officer

or director thereof, shall be brought by the attorney-general in the name of the people of the state.

SEC. 3. A receiver of the property of a corporation can be appointed only by the supreme court, in a civil action, and in one of the following cases, upon, at least, eight days notice of the application therefor to the proper officers of such corporation :

1. In a civil action brought by a judgment creditor of the corporation, or his representatives, after execution has been issued upon such judgment, and returned unsatisfied in whole or in part.

2. In a civil action brought by a creditor of the corporation for the foreclosure of a mortgage, upon the property over which the receiver is appointed, and when the mortgage-debt, or interest thereon, has remained unpaid at least thirty days after it became due, and was duly demanded from the proper officers of the corporation, and when either the income of such property is specifically mortgaged, or the property itself is probably insufficient to pay the amount of the mortgage-debt.

3. In a civil action brought by the attorney general for the dissolution of the corporation when it appears to the court that such dissolution ought to be adjudged.

4. In a civil action brought by the attorney general or by the stockholders to preserve the assets of a corporation having no officer empowered to hold the same.

5. In the cases specifically mentioned in title four, chapter eight, part three, of the revised statutes.

SEC. 4. Any director or other officer of a corporation or joint-stock association upon whom shall be served any notice of an application for an injunction restraining or affecting the business of such corporation or joint-stock association, or for a receiver of its property and effects, or any part thereof, who shall conceal from or omit to disclose to the other directors, trustees, managers, and officers thereof the fact of such service, and the time and place at which such application is to be made, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by fine or imprisonment, or both such fine and imprisonment, and shall be liable, in a civil action, to the corporation or joint-stock association for all damages which shall be sustained by it by reason of such proceedings.

SEC. 5. The provisions of this act shall extend and apply to all corporations and joint-stock associations created or existing by the laws of this or of any other state or government doing business within this state, or having a business or fiscal agency, or an agency for the transfer of its stock therein, and to the directors, trustees, managers, and other officers of such foreign corporations or joint-stock associations, and to all proceedings by the attorney-general, in the name of the people of this state, under the laws regulating proceedings against corporations, except that it shall not apply to corporations or associations having banking powers or power to make

insurances, or to such as shall be organized under the general manufacturing laws of this state.

SEC. 6. This act shall take effect immediately.

Passed April 7, 1870.

IV. CHAP. 370.—An act to amend an act entitled an act to designate the holidays to be observed in the acceptance and payment of bills of exchange and promissory notes, passed April fourth, eighteen hundred and forty-nine.

SECTION 1. The following days, viz: The first day of January, commonly called New Year's day, the twenty-second day of February, the fourth day of July, the twenty-fifth day of December, and any day appointed or recommended by the governor of this state, or the president of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week commonly called Sunday, and when either of those days shall occur on Sunday the following Monday shall be deemed a public holiday, and any bill of exchange, bank check, or promissory note made after the passage of this act, which, but for this act, would fall due and payable on such Sunday or Monday, shall become due on the day following such Sunday or Monday.

SEC. 3. All acts and parts of acts inconsistent herewith are hereby repealed.

SEC. 3. This act shall take effect immediately.

Passed April 23, 1870.

An unsuccessful attempt was made to pass an altered check of KEMP, DAY & Co. of No. 116 Wall street, on FARMER, HATCH & Co. of No. 78 Broadway. The facts were substantially as follows: A comparatively unknown man obtained the check of the first named firm for \$3, and on the following day went to Farmer, Hatch & Co., and bought \$8,000 five-twenty bonds of 1862, and in payment offered a check for \$6,625 on the St. Nicholas Bank, drawn by KEMP, DAY & Co. Messrs. FARMER, HATCH & Co., before delivering the bonds, sent the check to the bank for certification, when it was returned as not good. In the mean time the would-be swindler stepped out of the office, and has not since been seen.

THE FUNDING BILL.

The Funding Bill, as it passed the Senate, is not regarded with very great satisfaction by the National Banks. The following circular, in the interest of the banks, has been furnished us :

NEW YORK, March 14, 1870.

To the National Banks:

“The undersigned, members of the Executive Committee of the National Banking Association, have visited Washington for the purpose of explaining to members of Congress that the eighth section of the Funding Bill, reported to the Senate by the Finance Committee of that body, would, if passed into a law, prove highly injurious, if not disastrous, to the interests of the National Banks; inasmuch as it requires them to take one-third each of four, four and half, and five per cent. Bonds at par in Gold, and deposit them in the Department to secure their circulating notes, in place of Five-twenty and Eighty-one Bonds, issued to the Union Pacific Railroad, all bearing six per cent. interest; and in place, also, of the Ten-forty five per cent. bonds; within one year from the date of the passage of the act, or forfeit their right to receive circulating Notes. We endeavored to show members that there could be no profit on circulation to induce the banks to take the proposed Bonds, bearing an average rate of four and half per cent. interest, and, therefore, a large portion of them, if not all, would be forced to either abandon their organizations under the National Law and wind up, or organize under State authority, or as private banks.

“We are very desirous of seeing the debt of the country funded at a lower rate of interest, and thus diminish the burden of taxation upon the people, and favoring, as we do, all the provisions of the bill that are legitimately designed to effect that object, we insisted that the provisions of the eighth section have no rightful connection with that measure.

“We plead the injustice of making any distinction between banks and other owners of Bonds, and we maintained that they, like others, should be left free to take the Bonds or not. We especially protested against the injustice of compelling banks to surrender or dispose of Bonds which are not due, and for the right to hold which, and to use for the purpose they are now used, we think they have the plighted faith of the Government as a consideration for their compliance with the terms of the National Banking Law. Notwithstanding our efforts to the contrary, the bill, with the objectionable section, has passed the Senate. It now goes to the House of Representatives for concurrence, where we shall make an effort to have the

objectionable features stricken out, and to that end we need the prompt and efficient assistance of all who are interested in this important question. We therefore urge upon you the necessity of earnestly appealing to your local Representatives in Congress, and all other Representatives with whom you may be acquainted, to use their efforts to so amend the bill as to free it from the objections which we have stated, and thus preserve to the people the best banking system ever adopted in this or any other country. With the present enormous taxes imposed on banking capital by the general, State and municipal governments, it is, in our opinion, impossible for a large portion of the banks to maintain their existence and pay reasonable dividends to their stockholders without the benefit derived from circulation which they now enjoy, and which the section of the bill now under consideration takes away entirely.

“The following statement will show that there will be no profit on circulation, if obtained on $4\frac{1}{2}$ per cent. Bonds paid for in Gold at par. In making it, we assume that Money to be paid for the Bonds will be worth 7 per cent.

“If Gold is above par, the result will be more unfavorable than appears in the statement.

“It is to be borne in mind that but 80 per cent. of circulation can be obtained on the par value of the Bonds.

BONDS AT $4\frac{1}{2}$ PER CENT. GOLD AT PAR.

Bond for \$1,000. Dr.

For interest on \$1,000 for one year, at 7 per cent.....	\$70
For interest on \$200 of reserve on circulation at 7 per cent.....	14
For Government tax on \$800 of circulation.....	8
For interest on mutilated Currency on hand, express charges and other expenses connected with circulation, say 1 per cent.....	8
Total.....	<u>\$100</u>

CREDIT.

Interest on Bond for \$1,000, one year, at $4\frac{1}{2}$ per cent.....	\$45
Interest on \$800 circulation, one year at 7 per cent.....	56
Total.....	<u>\$101</u>
Profit on \$1,000 Bond for one year.....	1
With Gold at $12\frac{1}{2}$ per cent premium, the Bond would cost \$1.25 in Currency, and the interest and other charges would be.....	<u>\$108</u>
The income from the same would be.....	<u>\$106</u>
Loss.....	\$2

“ E. B. JUDSON, President First National Bank, Syracuse, New York.

“ P. C. CALHOUN, President Fourth National Bank, New York.

“ CHAS. B. HALL, Cashier, Boston National Bank, Boston.

“ THOS. COLEMAN, President, First National Bank, Troy, New York.

“ Members of the Executive Committee.”

GOLD PRODUCT OF THE UNITED STATES.

Summary Exhibit of the Entire Deposits of Domestic Gold and Silver at the Mint of the United States and Branches, from 1792, to June 30, 1869.

From.	Gold.	Silver.	Totals.
California.....	\$623,971,841 85....	\$ 32,616 67....	\$624,003,958 52
Montana.....	21,028,101 84....	59,211 98....	21,087,313 82
Colorado.....	16,115,764 40....	245,522 45....	16,361,286 85
Idaho.....	14,658,678 03....	253,063 81....	14,911,741 84
North Carolina.....	9,551,511 91....	41,971 52....	9,593,483 23
Oregon.....	10,025,868 89....	1,764 19....	10,027,633 08
Nevada.....	251,914 84....	4,277,172 13....	4,529,086 97
Georgia.....	7,107,805 14....	403 83....	7,108,208 97
Virginia.....	1,604,020 40....	.....	1,604,020 40
South Carolina.....	1,362,832 12....	.....	1,362,832 12
Alabama.....	203,583 85....	.....	203,583 85
Arizona.....	396,041 44....	38,107 93....	434,149 37
New Mexico.....	229,824 96....	4,522 58....	234,347 54
Utah.....	93,187 02....	.....	93,187 02
Tennessee.....	81,803 33....	.....	81,803 33
Washington Territory..	61,260 49....	.....	61,260 49
Dakota.....	9,806 01....	.....	9,806 01
Nebraska.....	14,967 14....	.....	14,967 14
Vermont.....	5,020 75....	.....	5,020 75
Other sources.....	31,435,550 75....	.....	31,435,550 75
Parted from Silver.....	3,907,188 77....	.....	3,907,188 77
Parted from Gold.....	.....	5,447,955 24....	5,447,955 24
Lake Superior.....	.....	235,560 88....	235,560 88
Maryland.....	89 15....	.....	89 15
Kansas.....	846 36....	468 00....	1,314 36
Sitka.....	397 64....	.....	397 64
Fine Bars.....	.....	593,180 35....	593,180 35
Totals.....	\$742,117,407 08	\$11,231,521 36	\$753,348,928 44

The Director of the Mint of the United States, Philadelphia, in his Annual Report of September, 1869, says :

"The deposits of bullion at the Mint and Branches during the fiscal year were as follows: Gold, \$31,463,249.76; Silver, \$1,790,453.49; total deposits, \$33,253,703.25.

"From this total a deduction must be made for the bullion re-deposited, or bars made at one Branch of the Mint and re-deposited in another for coinage. Deducting the re-deposits, the amount will be \$32,940,258.00.

"The coinage for the same period was as follows: Gold coin,

pieces, 1,181,302; value, \$21,828,637.50; unparted and fine gold bars, \$10,199,328.53; silver coin, pieces, 1,702,616; value, \$840,746.50; silver bars, 734,190.67; nickel, copper and bronze coinage, pieces, 33,782,750; value, \$1,279,055.00. Total number of pieces struck, 36,666,668; total value of coinage, \$34,881,958.20

“The distribution of the bullion received at the Mint and Branches, was as follows:

At Philadelphia, gold deposited, \$3,681,960.34; gold coined, \$3,178,637.50; fine gold bars, \$130,141.91; silver deposited and purchased, \$503,840.89; silver coined, \$434,746.50; silver bars, \$92,090.12; nickel, copper and bronze coinage, value, \$1,279,055.00. Total deposits of gold and silver, \$4,185,801.23; total coinage, \$5,114,671.03; total number of pieces, 34,660,168.

“At the Branch Mint, San Francisco, the gold deposits were \$17,717,393.81; gold coined, \$18,650,000.00; silver deposits and purchases, \$352,344.74; silver coined, \$406,000.00. Total deposits and purchases, \$18,069,738.55; total coinage, \$19,056,000.00; total number of pieces, 2,006,500.

“The Assay Office in New York received during the year in gold bullion, \$9,265,168.83; silver bullion, including purchases, \$879,439.23. Total value received, \$10,144,608.06; number of fine gold bars stamped, 6,721; value, \$9,221,914.30; silver bars, 5,764; value, \$642,100.55; total value of gold and silver bars stamped, \$9,864,014.85.

“At the Branch Mint, Denver, Colorado, the deposits for unparted bars were, gold, \$795,566.38; silver, \$54,828.63; total deposits, \$850,395.01. Total deposits at this Branch for the fiscal year ending June 30, 1868, were \$363,017.78; showing an increase of \$487,377.23.

“At the Branch Mint, Charlotte, North Carolina, the deposits have been very limited, but are increasing. It is now in operation as an Assay Office; deposits being received, assayed and returned to depositors in the form of unparted bars. The deposits for unparted bars were, gold, \$3,160.40.

“The Branch Mints at Dahlonega, Georgia, and at New Orleans, Louisiana, have not been in operation since the close of the rebellion. No necessity now exists for their continuance, either as Assay Offices or as Branch Mints.”

INTERNATIONAL COINAGE.—“This interesting subject has for years engaged the attention of leading minds in our own and other commercial countries. The matter seems to have come to a stand-still, from the fact that England does not seem to be prepared to fall in with all the pre-requisites. Certainly, it would be an advantage to the whole world, if a pound sterling, and five dollars and twenty-five francs, meant the same thing precisely, and were not mere approaches to each other, as they are at present.”

THE BRITISH MINT.

In the House of Commons, May 5, Mr. Dixon asked the Chancellor of the Exchequer whether the Mint had lately received, or tendered for, an order for coinage from a South American Government; and, if so, at what price; whether the policy indicated in the following extract from the supplementary memorandum on the changes proposed in the Mint, dated November 17, 1869, was hereafter to be adopted by her majesty's government: "That there would appear to be no reason why the Mint should refuse to undertake the execution of coinages for foreign governments. Many contracts for foreign coinages have of late years been executed at Birmingham with large profits to the contractor; and it is obvious that the Mint, with the appliances at its command and the risk to which it may at any time be exposed of being left unemployed, could with advantage undertake such contract;" and, whether, in his opinion, such a policy, if adopted by the Government, would be otherwise than injurious to the manufacturing interests affected by it.

The Chancellor of the Exchequer—It is quite true that the Government have entered into a provisional arrangement with the Republic of Uruguay in South America for silver and gold coinage. The arrangement, at present, is only provisional, and I cannot give details as to price. As to the second point, I have very carefully and anxiously examined the question whether it is possible that the whole coinage of this country could be conducted by contract; but I have satisfied myself, for reasons which appear to me conclusive, that it would not be attended with economy or security. The next question is, whether we may adopt the policy of executing orders for the coinage of other countries—a policy adopted by almost every country in Europe. We are obliged to keep up very large and expensive establishments, which have often very little to do. Last year there was considerable gold coinage. This year it will be very light. I am, therefore, of opinion that it is desirable, rather than keep our establishments unemployed, that we should do as other countries do, and undertake orders for the coinage of other countries. I am prepared to enter into engagements of that kind, and to execute such orders, to keep our establishments not otherwise employed. As to the question of injury to parties in the manufacturing towns, I am not aware that the private coiners of this country ever executed gold or silver coinage, and therefore I do not see how this engagement of the mint can be injurious to them. As to the bronze coinage, I believe it was executed in Birmingham; but I am bound to say that if it had been possible to employ the mint upon it, it would have been executed more cheaply than it could be by contract. The result of my answer to the question of my honorable friend is that we are prepared to act for foreign countries and to undertake the execution of coinages for them.

THE NATIONAL BANKS OF THE UNITED STATES.

LIABILITIES AND ASSETS, JANUARY, 1866, JANUARY, 1868, JUNE, 1869, AND MARCH 24, 1870.

LIABILITIES.	Jan., 1866.	Jan., 1868.	June, 1869.	March, 1870.
	1579 Banks.	1642 Banks.	1620 Banks.	1615 Banks.
Capital paid in.....	\$403,357,346..	\$420,260,790..	\$422,659,260..	\$427,004,247
Surplus fund.....	43,000,370..	70,586,126..	82,218,576..	90,174,915
Undivided profits....	28,972,494..	31,399,878..	43,812,898..	43,075,103
National bank notes..	213,239,530..	294,377,390..	292,753,286..	292,144,830
State bank notes....	45,449,155..	3,792,013..	2,558,874..	2,279,469
Individual deposits... 520,212,174..	531,827,088..	574,307,333..	517,070,737	
U. S. deposits.....	29,747,236..	24,305,638..	10,301,908..	6,264,012
Disbursing officers... ..	..	3,208,783..	2,454,049..	4,570,643
Due National banks..	94,709,074..	98,144,670..	100,933,910..	109,663,918
Due other banks.....	23,793,585..	21,867,648..	32,174,266..	29,729,770
Bills payable, &c....	.....	.....	.....	5,333,256

Total liabilities. \$1,402,480,964 \$1,499,770,023 \$1,564,174,410 \$1,527,310,900

RESOURCES.	Jan., 1866.	Jan., 1868.	June, 1869.	March, 1870.
Loans.....	\$500,650,109..	\$616,603,480..	\$682,926,822..	\$707,425,154
Overdrafts.....	.....	.....	3,420,934..	2,883,312
U.S. bonds for circula'n	298,376,850..	359,064,300..	338,699,750..	338,691,350
do do deposits .....	.....	37,315,750..	27,625,350..	16,143,500
do on hand.....	142,003,500..	44,164,500..	27,476,650..	27,194,400
Stocks, bonds, &c....	17,433,753..	19,365,865..	20,777,560..	20,116,356
Due by National banks	93,254,551..	99,311,446..	98,469,142..	102,819,158
do other banks..	14,653,230..	8,480,200..	9,140,919..	10,091,296
Real Estate.....	15,436,296..	21,125,666..	23,859,271..	26,281,645
Current expenses....	3,193,718..	2,986,894..	5,820,578..	6,671,781
Premiums.....	2,423,918..	2,464,537..	1,809,070..	2,667,080
Cash items.....	89,837,684..	109,390,266..	161,442,286..	86,442,460
Bills of other banks..	20,406,442..	16,916,841..	11,697,014..	14,319,615
Fractional currency..	.....	.....	1,804,855..	2,271,360
Specie.....	16,909,364..	18,103,980..	18,455,090..	37,056,300
Legal tender notes... 187,846,548..	116,234,368..	80,917,509..	80,260,132	
Certificates.....	.....	48,242,030..	49,831,610..	45,676,000

Total resources. \$1,402,480,964 \$1,499,770,023 \$1,564,174,410 \$1,527,310,900

Since June, 1869, the aggregate Capital of the National Banks has increased in the sum of \$4,450,000; the surplus has increased \$7,956,000, making the average surplus now held a fraction over twenty-one per cent. The circulation is about the same; the deposits are reduced in the sum of fifty-seven millions of dollars, or about ten per cent. For further details as to these banks, the reader is referred to our September No., 1869, p. 215; January No., p.p. 506, 506.

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

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	March 1, 1870.	April 1, 1870.	May 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300
6-per-cent. bonds due 1867 and '68	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,677,500	283,677,600	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,123,100	1,602,368,650	1,602,663,800	1,602,672,750	1,602,674,700	1,602,675,800
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,939,650	\$2,107,942,100	\$2,107,943,200
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. bonds Pacific Railroad	\$10,622,000	\$50,097,000	\$58,638,320	\$64,457,320	\$64,457,320	\$64,457,320
3-per-cent. certificates.....	.....	55,865,000	52,120,000	45,555,000	45,565,000	45,535,000
3-year compound-interest notes..	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent..	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$124,012,320	\$124,022,320	\$123,992,320
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$16,518,989	\$7,463,503	\$5,063,883	\$3,973,347	\$3,914,336	\$3,790,567
BEARING NO INTEREST.						
United-States notes.....	\$380,497,842	\$356,021,073	\$356,036,832	\$356,109,978	\$356,000,000	\$356,107,221
Fractional currency.....	28,732,812	34,215,715	32,062,027	39,950,039	39,568,079	39,354,321
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	44,382,840	38,848,500	33,940,400
Demand notes.....	.....	.....	.....	.....	109,621	.....
	\$425,673,334	\$417,272,808	\$418,606,499	\$440,442,867	\$434,536,200	\$429,801,942
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,676,368,174	\$2,670,404,956	\$2,665,028,029
Coin and currency in treasury.....	181,787,868	111,826,461	147,800,580	112,681,026	112,886,474	123,479,807
Debt, less coin and currency... ..	\$2,548,395,173	\$2,540,707,201	\$2,509,090,772	\$2,563,687,149	\$2,557,518,482	\$2,542,548,722
Coin in the treasury, May 1, 1870, \$115,026,213; currency, \$6,954,094; total, \$122,479,807. Sinking Fund, \$110,849,842.						

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 921, May No.)

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

April, 1870.	1869.	1868.	1867.	1866.	1865.
1..Frid..11½ 11½	31½ 31½	38½ 38½	38½ 34½	Sun.	51 52½
2..Sat...11½ 11½	31½ 32	37½ 38½	34½ 34½	27½ 28½	Sun.
3..Sun. Sun.	31½ 31½	37½ 38½	33½ 34½	27½ 28½	45½ 48½
4..Mon..11½ 11½	Sun.	38½ 38½	33½ 33½	27½ 28½	46½ 48½
5..Tues..11½ 12½	31½ 31½	Sun.	32½ 33½	27½ 27½	48 53½
6..Wed..11½ 12½	31½ 31½	37½ 38½	32½ 33½	27½ 28½	50 52
7..Thurs.11½ 12½	31½ 31½	37½ 38½	Sun.	27 27½	47½ 51½
8..Frid..12½ 12½	31½ 32½	38½ 38½	33½ 36	Sun.	48½ 50½
9..Sat...12½ 18½	32½ 33½	38½ 38½	34½ 36	25 27½	Sun.
10..Sun. Sun.	32½ 33½	Good Fri.	84½ 38	25½ 26½	44 45½
11..Mon..13½ 14½	Sun.	38½ 38½	36½ 37½	26½ 27½	46½ 47
12..Tues..12½ 13½	32½ 33½	Sun.	36½ 37½	27 27½	45½ 46
13..Wed..12½ 12½	32½ 32½	38½ 39	35½ 36	26½ 27	46½ 46½
14..Thurs.12½ 13	32½ 33½	38½ 38½	Sun.	25½ 26½	
15..Frid..Good Fri.	32½ 32½	38½ 38½	34½ 35½	Sun.	* *
16..Sat...13½ 13½	32½ 33½	38 38½	34 34½	25½ 26	Sun.
17..Sun. Sun.	33 33½	38½ 38½	34½ 35½	25½ 26½	48½ 53
18..Mon..13½ 13½	Sun.	38½ 38½	35½ 37½	26½ 27½	46½ 47½
19..Tues..13½ 13½	33½ 33½	Sun.	Good Fri.	26½ 27½	No Board.
20..Wed..13½ 13½	33½ 34½	38½ 39	37½ 39½	26½ 27½	" "
21..Thurs.13 13½	34½ 34½	38½ 39½	Sun.	26½ 27	47½ 49½
22..Frid..12½ 13½	34 34½	39½ 40½	37½ 38½	Sun.	49½ 50½
23..Sat...13½ 13½	33½ 33½	39½ 40½	38 38½	26½ 26½	Sun.
24..Sun. Sun.	38½ 35½	39½ 39½	38½ 41½	26½ 26½	No Board.
25..Mon..13½ 13½	Sun.	38½ 39½	39½ 41½	26½ 27½	" "
26..Tues..13½ 13½	33½ 33½	Sun.	38 39½	27½ 28	50½ 52
27..Wed..13½ 14½	33½ 34	38½ 39½	36½ 37½	28½ 29½	47½ 49
28..Thurs.14½ 15½	33½ 34	39 39½	Sun.	28½ 29½	46½ 47½
29..Frid..14½ 15½	33½ 34	39 39½	34½ 36½	Sun.	46 46½
30..Sat...14½ 15½	34 34½	39 39½	35 36½	25½ 27½	Sun.

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

Date.	1866.	1867.	1868.	1869.	1870.
January....	36% @ 44%	39 @ 37%	33% @ 42%	34% @ 36%	19% @ 23%
February....	35% @ 40%	35% @ 40%	39% @ 44	30% @ 36%	15 @ 21%
March.....	35 @ 36%	33% @ 40%	37% @ 41%	30% @ 36%	10% @ 16
April.....	35 @ 29%	32% @ 41%	37% @ 40%	31% @ 34%	11% @ 15%
May.....	25% @ 41%	34% @ 38%	39% @ 40%	34% @ 44%	.....
June.....	37% @ 67%	36% @ 38%	39% @ 41%	37 @ 39%	.....
July.....	47 @ 55%	38% @ 40%	40% @ 45%	34 @ 37%	.....
August.....	46% @ 52%	39% @ 42%	43% @ 50	31% @ 36%	.....
September..	43% @ 47%	40% @ 46%	41% @ 45%	33% @ 62%	.....
October....	45% @ 54%	40% @ 45%	38% @ 40%	26% @ 31%	.....
November..	37% @ 43%	37% @ 41%	32% @ 37	21% @ 28%	.....
December..	31% @ 41	33 @ 37%	34% @ 36%	19 @ 24	.....

For the daily price of gold from January, 1863, to December, 1869, see Bankers' Magazine, pp. 633-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* * Death of President Lincoln.

THE NATIONAL BANKS OF PHILADELPHIA.

*Capital of Each; Undivided Profits of Each, April, 1870;
Dividends of Each, November, 1868, May, 1869;
November, 1869, and May, 1870.*

Name.	Capital.	Net Profits.	DIVIDENDS.			
			Nov. 1868.	May. 1869.	Nov. 1869.	May. 1870.
Farmers & Mechanics' N. B.	\$2,000,000	\$533,863	5	5	5	5
Philadelphia N. Bank	1,500,000	852,605	8	7	7	7
First National Bank	1,000,000	527,739	6	6	6	6
Girard National Bank	1,000,000	585,649	6	6	6	6
Bank of North America	1,000,000	1,074,345	10	12½	10	10
N. B. of the Republic	1,000,000	58,446	3½	3½	3½	3½
Commercial N. B. of Pa.	810,000	219,538	5	5	5	5
Mechanics' N. B.	800,000	395,920	8	8	6	6
Central National Bank	750,000	250,753	5	5	5	5
Manufacturers' N. B.	570,150	171,851	5	5	5	5
Penn. National Bank	500,000	120,011	5	5	5	5
N. B. North Liberties	500,000	587,780	10	10	10	10
Corn Exchange N. B.	500,000	178,282	7	7	7	7
City National Bank	400,000	228,001	6	6	6	6
Western National Bank	400,000	123,997	8	6	6	5
Third National Bank	300,000	49,608	5	5	5	5
Consolidation N. B.	300,000	185,675	6	6	6	6
Union National Bank	300,000	66,535	4	5	5	6
Second National Bank	300,000	93,658	5	5	5	5
National Exchange Bank	300,000	.....	.....	.....	*	.....
Commonwealth N. Bank	300,000	47,253	5	5	5	5
Eighth National Bank	275,000	54,362	5	5	5	5
Seventh National Bank	250,000	14,837	4½	4	4	4
Kensington National Bank	250,000	183,506	13	12	13	12
Nat. Bank of Commerce	250,000	99,860	5	5	5	5
Southwark Nat. Bank	250,000	207,186	12	8	12	8
N. B. of Germantown	200,000	112,871	7½	7½	7½	7½
Tradesmen's Nat. Bank	200,000	426,432	**	**	**	**
Fourth National Bank	200,000	12,594	4	.....	.....	.....
Sixth National Bank	150,000	17,728	*5	5	*6	5

\$16,555,150 \$7,480,894

* Dividends payable in January and July. ** Profits merged in Capital.

The amount of capital divided on at the present dividend period is the same as at the last, namely, \$13,780,000. The percentage of dividends is the same with three exceptions. The Southwark makes 8 now against 12 in November, and Kensington 12 now against 13 then. The Union increases its dividend 1 per cent. The total of dividends now declared is \$779,500, against \$793,000 in November—a decrease of \$13,500. The Fourth National, which had trouble a year or so ago, and was re-organized under a new management, again passes its dividend, carrying, by resolution of the Board of Directors, \$10,000 of the profits of the past six months to surplus. The bank, we are glad to learn, is strengthening itself in public confidence. We add one new bank, the West Philadelphia Bank (not a National bank) to our dividend list. Another State bank is about going into operation, on Chestnut street, above Fourth. The Bank of North America and the First National Bank have their dividend periods in January and July.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN MISSOURI.

Upon the Subjects of Assignment—Bankers—Banking—Banks—Bills of Exchange—Checks—Citizenship—Conflict of Laws—Contracts—Corporation—Days of Grace—Estoppel—Evidence—Frauds, Statute of—Garnishee—Guardian and Ward—Injunction—Insurance Note—Interest—Judgment—Jury—Letters of Credit—Lien—Limitations—Married Woman's Note—Mortgage—Negligence—Notary Public—Notice—Partnership—Pleading—Principal and Agent—Promissory Notes—Sale—Stamp—Surety—Taxation—Tender—Usury—Witness.

List of Cases.

1. STEPHENS *v.* ST. LOUIS NATIONAL BANK. 2. MERCHANTS' BANK OF ST. LOUIS *v.* FARMER. 3 AND 23. IVOBY *v.* BANK OF STATE OF MISSOURI. 4. GERHARDT *v.* BOATMAN'S SAVINGS INSTITUTION. 5, 6, 7 AND 8. STATE *v.* ATHERTON. 9. STOUT *v.* BENOIST. 10, 32 AND 52. MERCHANTS' BANK OF ST. LOUIS *v.* HARRISON. 11. NORTON *v.* BULL. 12 AND 44. BANK OF LOUISVILLE *v.* YOUNG. 13. MECHANICS' BANK *v.* SCHAUMBERG. 14. MILLIKIN *v.* SHAPLEIGH. 15, 16, 17 AND 18. LIONBERGER *v.* ROWSE. 19 AND 20. FORD *v.* ANGELRODT. 21 AND 22. VALLE *v.* CERRE. 24, 28 AND 54. BANK OF THE STATE OF MISSOURI *v.* VAUGHAN. 25, 26, 27 AND 51. COMMERCIAL BANK OF KENTUCKY *v.* BARKSDALE. 29 AND 30. McCUNE *v.* BELT. 31. MOODY *v.* MACK. 33. CONNECTICUT MUT. LIFE INS. CO. *v.* ALBERT. 34 AND 35. CAMP *v.* BYRNE. 36. HERRYFORD *v.* ÆTNA INS. CO. 37. HANNIBAL & ST. JOSEPH RAILROAD *v.* MARION COUNTY. 38 AND 39. McCLAREN *v.* FRANCISCUS. 40. ANDERSON *v.* BLATTAU. 41. ST. LOUIS BUILDING & SAVINGS INSTITUTION *v.* LIGHTNER. 42 AND 43. HILL *v.* FOGG. 45. STONER *v.* EVANS. 46. STATE *v.* HART. 47. PAYNE *v.* KING. 48. COVENANT MUT. LIFE INS. CO. *v.* STOVER. 49. SMITH *v.* IRWIN. 50. POTTER *v.* STEVENS. 53. JARVIS *v.* GARNETT. 55, 60, 70 AND 109. LABADIE *v.* CHOUTEAU. 56 AND 99. WEIL *v.* TYLER. 57. HENDERSON *v.* BONDURANT. 58. AMERICAN NATIONAL BANK *v.* BANGS. 59. FRITSCH *v.* HEISLEN. 61. SMITH *v.* GIEGRICH. 62. MURPHY *v.* BOTTOMER. 63. BOATMAN'S SAVINGS INSTITUTION *v.* HOLLAND. 64. KOCH *v.* LAY. 65. PELTZ *v.* LONG. 66. PHILLIPS *v.* EVANS. 67. MOUND CITY INS. CO. *v.* CURRAN. 68. MURPHY *v.* GAY. 69. BENTON *v.* KLEIN. 71. KRATZ *v.* STOCKE. 72. RENSHAW *v.* WILLIS. 73. FLETCHER *v.* SCHAUMBERG. 74. TILFORD *v.* RAMSEY. 75. FARMERS' BANK OF MISSOURI *v.* BAYLISS. 76. OBERMAYER *v.* GREEN

LEAF. 77. BAUER *v.* BAUER. 78. VAUGHN *v.* HADEN. 79. SCHMARR *v.* SCHNITTER. 80. RUCKER *v.* ROBINSON. 81. WILEY *v.* HIGHT. 82. HEADLEE *v.* JONES. 83. SIMPSON *v.* BLUNT. 84. BUCKNER *v.* LIEBIG. 85. ARMSTRONG *v.* ARMSTRONG. 86. BATESON *v.* CLARK. 87. JARVIS *v.* GARNETT. 88. AIREY *v.* PEARSON. 89. JACCARD *v.* ANDERSON. 90. NAVE *v.* RICHARDSON. 91. POTTER *v.* McDOWELL. 92. PAULETTE *v.* BROWN. 93. HARVEY *v.* BROOKS. 94 AND 111. GOODFELLOW *v.* LANDIS. 95. FENN *v.* DUGDALE. 96. NICOLAY *v.* FRITSCHLE. 97. LIVERMORE *v.* BLOOD. 98. SMALLEY *v.* HALE. 100. THOMPSON *v.* FIELD. 101. MASON *v.* BARNARD. 102 AND 104. CHAPPELL *v.* ALLEN. 103. MCGEE *v.* RIDDLESBARGER. 105. LAMME *v.* LAMME. 106. AIKEN *v.* STEAMBOAT FANNY BARKER. MORRISON *v.* STEAMBOAT LAURA. 107. CATES *v.* NICKELL. 108 AND 112. PERRY *v.* SITER. 110. BENSON *v.* HARRISON. 113. HENDEICKS *v.* EBBITT. 114. DAY *v.* BAKER. 115. BERTHOLD *v.* REYBURN. 116. RUTHERFORD *v.* WILLIAMS. 117. RANSOM *v.* HAYS.

AGENT.

See BANK, &c., No. 13; BILLS OF EXCHANGE, 24.

ASSIGNMENT.

SEE BILL OF EXCHANGE 20.

BANKS, BANKERS AND BANKING.

1. *Constitutionality of Statute of Limitations.*—The provision in the act of February 15th, 1864, amendatory of the act to regulate banks and banking institutions, providing that all claims, dues and demands of said banks not presented within two years should be forever barred, saving the usual disabilities, is constitutional.—*Stephens v. St. Louis National Bank*, 43 Missouri, 385.

It was contended in this action, which was a suit upon notes issued by the Kirksville branch of the Bank of St. Louis, that the act in question was one which impaired the obligation of contracts, and therefore unconstitutional; that there could be no legal limitation on the rights of holders of the notes of the bank, except the general statute of limitations in force when the notes were issued. But the court held that it was constitutional for a State to pass statutes which shorten the period of time within which claims shall be barred by the statute of limitations, if such statutes allow a reasonable time after they are passed for the commencement of suits upon existing causes of action; and that as in this case two years were given, and but a small quantity of the notes were in circulation, and publication was made in the newspapers, and the act itself was one which attracted almost universal attention, they could not say that the

time given was unreasonably short. See *Bronson v. Kinzie*. 1 How. 311.

2. *Branch Banks*.—The branches of the banks organized under the constitutional amendment adopted by the legislature at its session of 1856-7 are not distinct and independent organizations, but simply branches of the parent banks.—*Merchants' Bank of St. Louis v. Farmer*, 43 Missouri, 214.

3. *Negligence*.—If a bank receives a check for collection payable at a day subsequent to its date, and therefore entitled to grace, and presents the same for payment upon the day named in said check without allowing days of grace, it is liable to an action by the owner of the check for its negligence in making demand.—*Ivory v. Bank of the State of Missouri*, 36 Missouri, 475.

4. *Negligence*.—If a bank receives a note for collection and gives it to a notary public, hired by the year to do all the notarial business of the bank, for protest and to give notice of presentment, demand and refusal to pay, and through the negligence of the notary in giving notice the endorser of the note is discharged, the bank is liable in damages to the holder of the note.—*Gerhardt v. Boatman's Savings Institution*, 38 Missouri, 60.

The notary in this case was hired by the year and required to give bonds to the bank for the faithful discharge of his duties. He was not then acting as an independent public officer, but was the agent of the bank, as much as the teller or cashier. See *Allen v. Merchants' Bank*, 22 Wend. 215; *Montgomery County Bank v. Albany City Bank*, 3 Seld. (N. Y.) 459; *Commercial Bank v. Union Bank*, 1 Kernan (N. Y.) 203. There are cases where a different doctrine is maintained, and in which it is said that a bank undertakes to collect only in the ordinary way, and the holder of the note is understood to know and assent to the using of the ordinary instrumentalities; and that the whole duty of the bank is performed when the note is given to the notary to protest, and that the notary being a public officer, under bonds, is liable personally to the holder for his negligence. *Bellemire v. Bank of the United States*, 4 Whart. 105.

5. *Negligence*.—The sureties upon the bond of a teller of a bank are not discharged from their liability for the breach of the conditions of the bond by their principal, by the negligence of the directors and cashier of the bank in failing to comply with the by-laws of the bank in regard to examining its affairs, counting its cash, &c., &c.—*State v. Atherton*, 40 Missouri, 209.

The defendant alleged that the by-laws of the bank required

the directors to count the teller's cash once a month, or oftener, and that he was induced to become a surety for the teller by a knowledge of these by-laws, and a belief that they would be enforced; but that the directors did not do this, and the embezzlement by the teller was the result of this neglect, and he contended, therefore, that he was not liable. By-laws of this character are made by a bank for its own protection, and form no part of the contract made with the sureties on the bonds of its officers.

6. *Liability of Sureties on Teller's Bond; Damages.*—Sureties upon a teller's bond for the faithful performance of his duties, are not liable for defalcations of the teller occurring before the execution of the bond; and if the teller, after the giving of the bond, applies moneys received to wrong accounts, so as to cover up his previous defalcations, the damages for this misapplication would be only nominal.—*State v. Atherton*, 40 Missouri.

7. *Release of one Surety.*—The release of one surety on a teller's bond, does not, under the statutes of Missouri, discharge the other sureties.—*Id.*

8. *Sureties on Teller's Bond.*—The omission of a bank to inform a surety upon the bond of its teller, before the execution of such bond, that the teller had been suspected of abstracting or appropriating money while connected with another bank, if such charge has not assumed positive criminal form and shape, nor been fraudulently concealed to induce the surety to become such, will not release him from liability on the bond.—*Id.*

9. *Forged Endorsement.*—If a banker issues a certificate of deposit, payable to the order of a person therein named, and subsequently pays the amount of the same to a holder, in good faith and for a valuable consideration, he cannot recover back from him the amount, although the endorsement of the payee was forged.—*Stout v. Benoit*, 39 Missouri, 277.

Bankers are bound to know the handwriting of their customers. See 2 Parsons on Notes and Bills, 285, and cases there cited.

10. *Authority of Bank to Purchase Land.*—The purchase of land by a bank in good faith and for the purpose of securing the payment of a debt, is not prohibited by the Sess. Acts 1856-7, p. 21. §26.—*Merchants' Bank of St. Louis v. Harrison*, 39 Missouri, 433.

The statutory provision, which it was contended prohibited the plaintiff from purchasing the land, the title to which was in dispute in this action, is as follows: "Each bank may hold such real estate as may be required for the convenience and accommodation of said bank and branches, and such as may be conveyed to the same in pay-

ment of debts previously contracted in good faith and without a view to the purchase thereof; and also to such as may be purchased at sales upon judgments and decrees in favor of the bank, when it shall be purchased in order to secure the debt. But the bank shall as soon as practicable, under the direction of the board, dispose of all real estate held by it which is not necessary to the transaction of its business.

11. *Authority of Agent of Bank, how shown.*—The authority of an attorney in fact of a bank to receive lands, in satisfaction of drafts held by the bank, may be inferred from the acts of the parties; and, if a subsequent holder of the drafts sells the lands under judicial proceedings against a prior indorser, to foreclose the latter's right of redemption, and receives the proceeds of the sale, this will amount to a ratification by such holder of the authority of the attorney; and he cannot repudiate such an agreement between the drawer of the drafts and the attorney, even if made without his knowledge or consent, and sue the drawer for the balance of the drafts unsatisfied by the sale of the lands, unless the drawer be placed in as good a situation as when the lots were conveyed to the attorney.—*Norton v. Bull*, 43 Missouri, 113.

It was contended by the plaintiff that the authority of the attorney must be in writing, and be produced, and that the bank could act only through agents appointed by its board of directors, by a resolution or by-law. But the court held that the appointment of agents and attorneys by corporations, and the extent of their authority, might be established by circumstances.

12. *Loan in Foreign Bank Notes.*—A note given to secure a loan made in foreign bank notes by a bank in Kentucky, doing business by its agent in Missouri, is void by the laws of the latter State, and notes given in renewal of the same are also void.—*Bank of Louisville v. Young*, 37 Missouri, 398.

The State of Missouri, to prevent foreign banking corporations from competing with those established by the laws of that State, and to prevent the circulation of depreciated currency, enacted (R. C. 1855, p. 285) that notes given to secure the payment of money lent by a foreign corporation in that State should be void. The money originally lent in this case consisted mostly or wholly of the notes of the plaintiff, which were at a discount, and the business was transacted in Missouri by an agent of the plaintiff. The first transaction was clearly illegal; but the note was renewed and extended and payments made thereon, and the question for the jury was whether these other contracts and transactions were made for the purpose of secur-

ing the money originally advanced by the plaintiff; if so, the note sued on was void.

13. *Power of Attorney; Evidence.*—W., who was president of a bank and kept an account with it in his own name, held two distinct and separate powers of attorney from two different principals, the defendants in this action, each authorizing him to execute, sign, draw and endorse notes and bills, and to execute deeds, to borrow money, &c., in the business of the principals. He presented these powers to the bank as his authority to sign the names of his principals to joint notes, the proceeds of which went to him, of which the bank had notice. *Held* 1st. That the authority of W. must be determined by the powers of attorney and could not be enlarged by parol evidence. 2d. That the powers of attorney did not impart any implied authority to use the names of the principals in joint transactions with, and for the benefit of, other persons. 3d. That the knowledge of the officers of the bank, acquired in the discharge of their official duties, was the knowledge of the bank itself. 4th. That, as by the powers of attorney the officers of the bank had knowledge of the extent of the authority of W., the bank could not hold the defendants liable on these notes which were not given in accordance with the powers. —*Mechanics' Bank v. Schaumberg*, 38 Missouri, 228.

14. *Drafts "for Collection."*—The plaintiffs deposited two drafts, properly endorsed, with bankers in Baltimore for collection, who endorsed them "for collection" and sent them to the defendants in St. Louis; before both drafts were collected the remitting bankers failed, being indebted to the defendants in the sum of \$2,000, and the amount of the drafts was credited on that debt. No advances had been made, or any credit given, on those particular drafts, and no paper had been sent by the defendants to the Baltimore bankers for collection, nor was there any agreement or understanding, between the defendants and the Baltimore bankers, that drafts thus remitted were to be placed to the credit of the remitting bank in payment of previous advances or the general balance of accounts between them. *Held* that the plaintiff could recover the amount of the drafts.—*Milikin v. Shapleigh*, 36 Missouri, 596.

15. *Taxes must be Assessed Against the Shareholders.*—Under U. S. St. of 1864, C. 106, §41, the state tax upon shareholders in national banks must be specifically assessed against the shareholders and not against the capital of the bank itself, and the laws of Missouri upon this subject are not in conflict with the provisions of the U. S. statute.—*Lionberger v. Rowse*, 43 Missouri, 67.

16. *Equality of Taxation.*—The proviso in this section of the U. S. statute, prohibiting the imposition of any greater tax than is levied upon the shares of banks organized under state authority, is to prevent any unjust discrimination by which national banks might be taxed out of existence, and it is not necessary that this prohibition

should be embraced in the state law relative to the taxation of banks.—*Ib.*

17. *Effect of Reorganization of State Banks into National Banks.*—The reorganization of state banks as national banks, under the State law of 1863, dissolved the contract existing between them and the State under the laws of 1857 and 1861.—*Ib.*

18. *Equality of Taxation.*—If the shares in two State banks, by virtue of a special privilege guaranteed said banks in their charter, are taxed at a less rate than the shares in national banks organized in the same state, this is not a violation of the proviso in U. S. St. of 1864, c. 106, §41, in regard to equality of taxation; if under the general statute imposing a general tax upon the state banks, there is no discrimination between the rate of taxation of State and national banks.—*Ib.*

In 1857, certain banks were chartered in Missouri and it was provided that each should pay to the state annually one per cent. on the amount of the capital stock paid in by the stockholders (other than the State) in full of all taxes to be paid to the state. In 1861 a statute was passed prohibiting counties, cities, or towns from levying any tax on these banks. Upon the change of the State banks to national, two of the banks did not avail themselves of the privilege, but continued to do business under their State charters. As the rate of taxation imposed upon the national bank shares of the plaintiff in this case was greater than one per cent., it was contended that the tax was illegal and void; but the court held that these were exceptional cases, and as all the other banking institutions in the State were taxed at the same rate as the national banks, the partial exemption of these from taxation under their special contract did not entitle the national banks to a like exemption; but it is to be observed that only these two banking institutions under the State law were banks of issue. The court held, however, that the word "bank" in the U. S. St. was not limited to banks of issue but included all moneyed associations, savings and banking institutions.

See Bankers' Magazine for December, page 434.

See BILL OF EXCHANGE 24; CORPORATION, 32, 33, INTEREST, 44.

BILLS OF EXCHANGE.

19. *Acceptance.* The holder of a bill of exchange is entitled to an unconditional acceptance, and may reject any other; but, if he relies upon a conditional acceptance, he must show affirmatively that the condition has been complied with. Where, therefore, the drawees

of a bill agreed to pay it if the plaintiff would procure certain receipts from the drawer, and these receipts were never procured, the plaintiff cannot recover as upon an accepted bill.—*Ford v. Angelrodt*, 37 Missouri, 50.

The liability of the drawee of a bill before acceptance, is to the drawer and not to the holder, and he may impose conditions upon the acceptance, and the holder may accept the conditions and comply with them, or have his bill protested for want of an unconditional acceptance.

21. *Assignment*.—A bill of exchange drawn upon a particular fund does not operate as an equitable assignment of the fund, although the drawee promises to pay any balance that may be in his hands.—*Ford v. Angelrodt*, 37 Missouri, 50.

See *Kimball v. Donald*, 20 Missouri, 577.

21. *A General Letter of Credit is not an Acceptance of a Particular Bill*.—A written contract to accept a non-existing bill of exchange, must point to the particular bill and describe it in express terms. A party discounting a bill of exchange upon the faith of a general letter of credit can maintain an action against the promissor to recover the amount advanced.—*Valle v. Ceire*, 36 Missouri, 575.

22. *Letter of Credit*.—A. gave to B. a letter of credit authorizing B. to draw bills of exchange upon actual shipments made to A. to the amount of three-fourths of the value of the shipments. *Held*, that such letter was a general authority, and to be construed most strongly against A.; and a banker taking a bill thus drawn could not be required to look beyond the letter of credit, the invoice and bill of lading, to determine whether B. had exceeded his power by drawing for a larger amount than he was authorized to.—*Id.*

23. *Grace*.—A check drawn upon a bank payable at a day subsequent to its date to a third person or his order, is a bill of exchange and entitled to grace; and a presentment on the day named is not such a presentment as to bind an endorser upon demand, refusal and notice.—*Ivory v. Bank of the State of Missouri*, 36 Missouri, 475.

In general, negotiable paper payable at a day subsequent to its date is entitled to grace. Checks, notes or bills, payable at sight or on demand, are not entitled to grace.

24. *Who may give Notice of Demand and Refusal*.—The cashier of a bank, which is the holder of a bill of exchange, is the agent of the holder, and competent to give notice of demand and refusal of payment.—*Bank of the State of Missouri v. Vaughan*, 36 Missouri, 90.

25. *When there must be Presentment of a Foreign Bill*.—A

foreign bill of exchange must be presented for payment upon the day on which it is payable by the law of the place of payment. *Commercial Bank of Kentucky v. Barksdale*, 36 Missouri; 563.

26. *When Drawer is entitled to Notice of Protest.*—The drawer of a bill of exchange, who, by his course of dealing with the drawee has reasonable cause for believing that his drafts will be duly honored, is entitled to notice of protest.—*Ib.*

In this case there had been dealings between the drawer and drawee within the three or four months next preceding the drawing of the bill, to the amount of upwards of \$600,000; and when the draft was drawn the drawers had on deposit, with the drawee, bonds and securities largely exceeding in value, their indebtedness, including this bill, to the drawee.

27. *Evidence; Necessity of Protest of Foreign Bill.*—The proper, legal and necessary evidence of the presentment, demand and refusal of payment of a foreign bill of exchange, is the official protest of a notary public.—*Commercial Bank of Kentucky v. Barksdale*, 36 Missouri, 563.

In the case of an inland bill, presentment, demand and refusal may be proved by other evidence. STORY on Bills, §276. PARSONS on Notes and Bills.

28. *Serving of Notice of Demand and Refusal.*—A bill of exchange payable at St. Louis was protested for non-payment, and the notary enclosed the notices to the drawer and endorser to the last endorser at Springfield, Mo., which was his post office address; he deposited the notices to the drawer and other endorsers, on the day of their receipt, addressed to them at Springfield. There being no evidence that the drawer and other endorsers resided or had a place of business in Springfield, except that this was their proper post-office address, *Held*, that personal service, or the leaving of notice at the defendants' domicils or place of business, was not necessary, but that the notices were properly served.—*Bank of the State of Missouri v. Vaughan*, 36 Missouri, 90.

It would seem as though the fact that a person's proper post-office address was at a particular place, would be *prima facie* evidence, at least, that he lived or had a place of business there; but the court in this case held it was not, and say that the drawer and endorsers *may* have lived several miles from town and had no place of business there.

29. *Notice.*—If, either by express terms or by the necessary or natural implication of the language used, a notice of protest contains a true description of the bill, with a statement of its presentment and dishonor, and that the holder looks to the party to whom notice is sent

for indemnity, it is sufficient; and an immaterial variance in the notice describing the bill will not vitiate it, but the variance to be fatal must be such that, under the attendant circumstances, the notice conveys no adequate or sufficient knowledge of the identity of the particular bill which has been dishonored; if the notice is defective in some particulars it may be aided by parol evidence, showing there is no other bill in existence to which the notice will apply.—*McCune v. Belt*, 38 Missouri, 281.

The notice in this case stated that the bill was drawn and endorsed by the defendants and dated the 28th of October, when in fact it was drawn by the defendants, endorsed by the plaintiffs, and dated the 23d day of October. Evidence was introduced to show that there was no other bill for the same amount which the defendants were on in any capacity with the acceptors; that there was no other bill that became due at the time this did; and the admissions of one of the defendants that they were not misled by the notice.

30. *Surety has the Benefit of Securities.*—A surety is entitled to the benefit of all the securities which the principal debtor gives to the creditor.—*McCune v. Belt*, 38 Missouri, 281.

See BANKS, 14; NOTARY PUBLIC, 51; PLEADING, 54; PROMISSORY NOTES.

CHECK.

31. *Due Diligence.*—An unexplained delay of three months in presenting a bank check, where all the parties to it live in the same State, is not due diligence. And it will not excuse this delay in presentment to show that the drawer had no funds in the hands of the drawee, unless it appears that the lack of funds was the result of some fraudulent act of the drawer or endorser.—*Moody v. Mack*, 43 Missouri, 210.

The defendant endorsed in blank a check drawn on a bank in St. Louis and delivered it to a firm in Springfield; and two or three weeks afterwards, hearing that the mail had been robbed, he sent for a duplicate check and indorsed it to the same firm, receiving no new consideration. If the first check had been presented in time it would have been paid; as it was, the money was paid upon the duplicate check. There being nothing to show that the defendant had acted otherwise than in entire good faith, the court held that he was not liable on the check; that the holders had not exercised due diligence in its presentation and that the indorser was thereby discharged.

See BANK, &c., 3; BILL OF EXCHANGE, 23.

CORPORATION.

32. *Evidence*.—Proof of the charter of a corporation and of the exercise of the powers thereby granted, is *prima facie* evidence of the legal existence of the corporation.—*Merchants' Bank of St. Louis v. Harrison*, 39 Missouri, 433.

33. *Illegal Banking*.—A foreign corporation not engaged in the business of banking may lawfully lend money in Missouri.—*Connecticut Mut. Life Ins. Co. v. Albert*, 39 Missouri, 181.

The plaintiffs were in the habit of lending, through an agent, large sums of money in St. Louis, and its claim against the defendant in this action was founded upon a deed of trust made to secure a loan of \$4,000. The defendants contended that the loan was illegal and void under the provisions of R. C. 1855, p. 289, §14, relative to illegal banking. The court held that the object of this act was to prevent the introduction of depreciated currency into the State, and the competition of foreign with domestic banks, and that the words "foreign corporations" in the act, being used in connection with the words "or incorporated banking company," referred exclusively to banking corporations.

See *Bank of Louisville v. Young*, *ante*, No. 12.

34. *Power of Corporation; Estoppel*.—The votes and proceedings of persons professing to act in a corporate capacity, when assembled beyond the bounds of the State granting the charter of the corporation, are void; but a subscriber to the stock of a corporation thus illegally organized, who has given his note for the amount subscribed, is estopped from denying the existence of the corporation as against a *bona fide* endorsee for value before maturity.—*Camp v. Byrne*, 41 Missouri, 525.

See *Miller v. Ewer*, 27 Maine, 509, and *ANGELL & AMES* on Corp. §498.

35. *Organization; Evidence*.—The mere legislative act of incorporation is not of itself sufficient to give vitality to a corporate body, nor conclusive evidence of its corporate existence; but the acts of the persons designated in the charter, performed in the manner pointed out, are necessary to give the individual subscribers of stock in a company, corporate powers and privileges; and the organization in Missouri of a company chartered by the legislature of Tennessee, was not a compliance with the provisions of the charter and did not constitute a corporation.—*Camp v. Byrne*, 41 Missouri, 525.

36. *Citizenship*.—A corporation may be a citizen of a State for

the purpose of suing and being sued in the courts of the United States; and a corporation organized under the laws of Connecticut, but doing business through an agent in Missouri, has the same right to remove a suit brought against it in Missouri, into the courts of the United States, that any other citizen of another state would have when sued in Missouri.—*Herryford v. Aetna Ins. Co.*, 42 Missouri, 148.

By the statutes of the United States a citizen of one State sued in the State courts of another, may, upon an application in due form, remove the case to the courts of the United States, if the matter in controversy exceeds \$500 in value. It was contended that these statutes were not applicable to a foreign corporation which had established an agency in Missouri, and voluntarily subjected itself to the jurisdiction of the courts of that State. But the court held that the proper effect of the statutes of Missouri relative to foreign insurance companies doing business there was merely to make the service of process, on the agents of such companies, binding on the corporation, for the purpose of giving the court jurisdiction over the party, and that they could not deprive them of their right of removing actions brought against them to the Federal courts.

See *Marshall v. Baltimore and Ohio Railroad Company*, 16 Howard, 314.

37. *Estoppel*.—If a county, acting under an authority it supposes to be valid, subscribes in good faith to the stock of a railroad company, issues its coupon notes in payment of such subscription, votes for a series of years upon such stock and pays its coupons, it is estopped, as against innocent purchasers in good faith of such notes, from asserting that such notes were illegally issued.—*Hannibal and St. Joseph Railroad v. Marion County*, 36 Missouri, 294.

See the case of *Marshall County v. Cook*, 38 Ill., 44, *Bankers' Magazine* for February, p. 597, where a distinction was made between private and public corporations in this respect, and also *Thomas v. County of Morgan*, 39 Ill., 496, *Bankers' Magazine* for February, pp. 597-8.

38. *Individual Liability of Stockholders*.—The personal liability of a stockholder in a corporation, under the constitution and laws of Missouri, over and above the stock owned by him, and the amount unpaid thereon in a further sum equal, at least, in amount to such stock, attaches to those who are actually stockholders when the execution is issued, and not to those who were stockholders when the debt was contracted, and who have transferred their stock in good faith to responsible parties; but a member of a corporation cannot exonerate himself from liability, or defeat the claims of creditors, by

transferring his interest to an insolvent person or a bankrupt, and if persons attempt to do this they may still be held liable as stockholders.—*Mc Claren v. Franciscus*, 43 Missouri, 452.

39. *Individual Liability of Stockholders*.—The remedy against the corporation must be exhausted and prove ineffectual, before resort can be had to the individual liability of the stockholders.—*Ib*.

40. *Individual Liability of Directors*.—The fact that the creditors of a corporation, who are plaintiffs in a suit, are also stockholders in said corporation, does not exempt the directors, who are defendants in said suit, from their personal statutory liability for the excess of the debts of the corporation, contracted in its business, over the amount of its capital actually paid in.—*Anderson v. Blatta*, 43 Missouri, 42.

41. *Taxation*.—That part of the capital stock of a corporation which is invested in United States bonds is not subject to taxation by state authority.—*St. Louis Building and Savings Institution v. Lightner*, 42 Missouri, 421.

42. *Dissolution*.—A sale by a corporation of its property, in good faith and for a valuable consideration, does not amount to a dissolution of the corporation, nor make the property sold subject to a trust in the hands of a purchaser for the benefit of the creditors of the corporation.—*Hill v. Fogg*, 41 Missouri, 563.

43. *Dissolution*.—If a corporation is dissolved, a court of equity will lay hold of its assets for the purpose of applying them to the payment of creditors, as against others than *bona-fide* creditors and purchasers.—*Ib*.

See BANK, &C., 5, 13.

FRAUDS, STATUTE OF.

INTEREST.

44. *Conflict of Laws*.—The law of the place, where a contract is to be performed, governs as to the rate of interest; and a bank organized under the laws of Kentucky, whose charter prohibited it from taking more than six per cent. interest, may, in contracts made and to be performed in Missouri, charge the rate of interest allowed by the laws of that State. One State will not enforce the usury laws of another State as to contracts made within the limits of the former State.—*Bank of Louisville v. Young*, 37 Missouri, 398.

See Bankers' Magazine for July, 1869, page 19; for October, page 264.

45. *Interest Payable Annually*.—Although by the terms of a note, interest was payable annually, yet interest will not be compounded unless the note express on its face that the interest is to

bear interest. When an instalment of interest is payable an action lies for its recovery.—*Stoner v. Evans*, 38 Missouri, 461.

46. *Interest on Judgment*.—In a suit against the securities upon the official bond of an assignee, the judgment against the securities should only authorize the collection of the damages assessed, with interest at six per cent.—*State to use of Stewart v. Hart*, 38 Missouri, 44.

47. *Guardian and Ward*.—If a guardian lends the money of his ward and takes a note therefor, the interest will be compounded annually until the ward becomes of age, although no such contract is expressed in the note.—*Payne v. King*, 38 Missouri, 502.

The decision in this case was based upon a statute (R. C. 1855, p. 827) by which it was provided that when a guardian of a minor puts the money of his ward at interest, the interest shall be payable annually, and if not then paid shall become a part of the principal and bear interest as such. As we have seen in the case of *Stoner v. Evans*, *ante*, No. 45, this is not the case in ordinary notes.

SEE USURY.

JUDGMENT.

48. *Joint Judgment*.—A judgment rendered jointly against the maker and endorser of a promissory note, in a suit in which the maker was not served with process, is erroneous as against the endorser.—*Covenant Mut. Life Ins. Co. v. Stoner*, 36 Missouri, 392.

The reason of this decision is that a judgment is an entirety; it is either good or bad against all the defendants; being bad against the maker because process was not duly served upon him, it was also bad against the endorser.

LIEN.

See PROMISSORY NOTES, 105, 106.

LIMITATIONS, STATUTE OF.

49. *Payment*.—If a promissory note has been barred by the statute of limitations, the allowance of it by a probate court as a demand against the estate of one of the makers, and payments made by the administrator of such maker upon it, will not deprive the other joint makers of the defence of the statute.—*Smith v. Irwin*, 37 Missouri, 169.

See Bankers' Magazine for July, 1869, pp. 17, 18, 29, 30; for December, 424.

SEE BANKS, &c., 1.

MORTGAGE.

50. *Transfer of Mortgage Note*.—A transfer of one of several notes secured by mortgage is treated, in equity, as a transfer of a proportionate part of the mortgage.—*Potter v. Stevens*, 40 Missouri, 229.

SEE PROMISSORY NOTES, 91, 100, 101, 102.

NOTARY PUBLIC.

51. *Protest—Official Character of Notary Public*.—The presentment and demand of payment of a foreign bill of exchange must be made by the notary who protests the bill personally, and a protest made by one notary when another notary made the demand for payment, is not a legal protest. The protest, or the noting of the bill for protest, must be made upon the same day that presentment is made.—*Commercial Bank of Kentucky v. Barksdale*, 36 Missouri, 563.

The notaries in this case were partners and one of them presented the bill and made the demand, and the other drew up the protest and gave the notice. But a notary is a public officer, and although as between themselves notaries may be partners, yet each official act must be done wholly by one of them. Nor can a notary's clerk or agent perform his official duties unless the statute law authorizes it. *See Carter v. Union Bank*, 7 Humph. (Tenn.) 548.

52. *Acknowledgment*.—A notary public who took the acknowledgment of a deed conveying land in Livingston county, described himself in the body of the acknowledgment as a notary public, within and for the county of Livingston, but appended to his signature his official character in these words, "notary public, Howard county." *Held*, that the acknowledgment was good.—*Merchants' Bank of St. Louis v. Harrison*, 39 Missouri, 433.

53. *Evidence*.—The certificate of protest of a notary is evidence of the presentment and demand at the time and in the manner stated in the certificate.—*Jarvis v. Garnett*, 39 Missouri, 268.

See BANK, &c., 4; BILL OF EXCHANGE, 27, 28; PROMISSORY NOTES 87, 90.

NOTICE.

See BILL OF EXCHANGE, 24, 28.

PARTNERSHIP.

See PROMISSORY NOTES, 74, 75, 104.

PLEADING.

54. *Variance*.—A bill of exchange was made payable at "the

Bk. of Mo. at St. Louis;" the petition alleged presentment of the bill "at the Bank of the State of Missouri, at St. Louis, Mo., the place designated in said bill for payment." *Held*, that there was no variance.—*Bank of the State of Missouri v. Vaughan*, 36 Missouri, 90.

PRINCIPAL AND AGENT.

See PROMISSORY NOTES, 92, 97.

PRINCIPAL AND SURETY.

SEE BANK, &c., 5, 6.

PROMISSORY NOTE.

55. *Classes of Notes Under the Statutes of Missouri*.—Under the laws of Missouri there are three classes of notes. 1. Notes negotiable like inland bills of exchange, containing the words, "for value received, negotiable and payable, without defalcation." 2. Notes payable to order, or bearer, or assigns, under the first section of the act relating to bonds, notes, etc., (R. C. 1855, p. 319). 3. Notes not drawn payable to order, or bearer, and containing no words of negotiability that can make them assignable under the statutes or otherwise than in equity.—*Labadie v. Chouteau*, 37 Missouri, 413.

56. *Note Payable in Chattels; Demand*.—Before a suit can be maintained upon a note payable in chattels, a specific demand of payment, in accordance with the terms of the contract, must be made.—*Weil v. Tyler*, 38 Missouri, 545.

A note payable in money does not require any demand, other than bringing a suit; to charge the maker; but contracts to pay in chattels are not notes and not subject to the general rules of law regulating commercial paper. See *Bankers' Magazine* for July, 1869, page 15.

57. *Filling up of Blanks*.—If a party takes a note signed by the makers and indorsed in blank, and with blanks in the body of the note for the amount for which it was to be given, but with figures in the corner indicating the amount, and fills up the blanks in the body of the note with an amount different from that indicated by the figures, and changes the figures, to make them correspond with this amount, and this is done without the knowledge or consent of the indorser, the latter will not be liable on the note.—*Henderson v. Bondurant*, 39 Missouri, 369.

The indorsement of a blank note binds the indorser to any sum which the person to whom he intrusts the note chooses to insert, subject to the qualification that if the party taking the note knows that the authority to fill the blank is exceeded, the indorser will not be

bound. It will have the same effect as a material alteration. 2 Parsons on Notes and Bills, 567. In this case the figures in the margin showed the amount for which the indorser had agreed to be liable, or at any rate gave the plaintiff such information as to render it his duty to make inquiry before taking a note for a larger sum.

58. *Place of Payment; Alteration.*—Where words designating the place of payment of a promissory note, attached to the foot of a note and not incorporated in the body of the contract itself, nor in any manner annexed to the instrument by the maker for the purpose of fixing a place of payment, they are, in an action against the maker, to be taken as a mere memorandum and immaterial; otherwise, in the case of an indorser.—*American National Bank v. Bangs*, 42 Missouri, 450,

In this case the words “due at Goodyear Bro’s and Durand’s, New York, Jan. 10–13,” at the end of the note, were written there after the making of the note, and without the knowledge or consent of the makers. The defendants contended that this was such a material alteration as rendered the note void. But as a maker of a note is generally and universally liable, and a demand at the place is not a condition precedent to his liability, the addition in no way varied or affected his liability.

59. *Note signed on Sunday.*—A note signed on Sunday, but not delivered until a subsequent day, is valid.—*Fritsch v. Heislen*, 40 Missouri, 555.

The ground of this decision was that the contract was not completed until the delivery of the note. Upon the general subject of notes made on Sunday, See Bankers’ Magazine for July, 1869, p. 20; for November, 1869, pp. 356, 366; February, 1870, p. 620.

60. *Presumption.*—If a note is made payable to A, or order and is in their possession, in the absence of any evidence to show ownership in any one else, the presumption is that the payee holds the note in his own right; and if he assigns the note, the maker being at that time and ever since a non-resident of the State, he is *prima facie* liable to his assignee for the amount of the note.—*Labadie v. Chouteau*, 37 Missouri, 413.

61. *Assignment of Note Payable in Property.*—If a note, payable in property, be written “for value received, negotiable and payable without defalcation,” and is assigned before maturity, in good faith and for value, the maker cannot set up against such assignee a defence he might have had against the original payee.—*Smith v. Giegrich*, 36 Missouri, 369.

By the ordinary law of bills and notes such instruments to be

negotiable must be payable in money, and a promise in writing to pay or deliver chattels was not negotiable, and possessed none of the peculiar attributes of commercial paper. The decision in this case is based upon the statute law of Missouri by which a note "for money or property," is assignable, and one containing the words "for value received, negotiable and payable without defalcation," is placed upon the same footing as regular negotiable paper at common law.

62. *Consideration.*—The discharge of a criminal prosecution is not a sufficient consideration for a promissory note.—*Murphy v. Bottomer*, 40 Missouri, 67.

63. *Consideration.*—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 Savings Institution v. Holland*, 38 Missouri, 49.

64. *Consideration.*—The incurring of expense and the assuming of liabilities by the payee in consequence of the promise, is a sufficient consideration for a promissory note.—*Koch v. Lay*, 38 Missouri, 147.

65. *Consideration; Confederate Notes.*—If the consideration of a note given within the rebel lines during the civil war, was confederate notes and goods sold to be paid for in confederate notes, no action can be maintained thereon.—*Peltz v. Long*, 40 Missouri, 532.

66. *Consideration.*—If the consideration of a promissory note is the sale of a slave, which slave is warranted to be such for life, and slavery is subsequently abolished by law, there is no failure in the consideration of the note, as the covenant of warranty was only one that by the law as it existed at the time of the sale the slave was such for life.—*Phillips v. Evans*, 38 Missouri, 305.

67. *Insurance Note; Consideration.*—If an insurance policy becomes void on account of the alienation of the property insured, the consideration for the premium notes fails and they also become void.—*Mound City Ins. Co. v. Curran*, 42 Missouri, 374.

68. *Consideration.*—In a suit by the payee upon a note given for goods sold, against the maker, if the latter sets up a failure of consideration as a defence, he may show that the goods were not as described and warranted at the sale, or that they were worthless for the purposes for which they were sold.—*Murphy v. Gay*, 37 Missouri, 535.

69. *Failure of Consideration; Jury.*—In an action by the

assignee of a non-negotiable note, if there is evidence tending to show a special contract between the maker and the payee by which the former was to have a definite time to ascertain the value of a patent right for which the note was given, and also evidence to show that such patent right was worthless, these facts would constitute a good defense, and it is erroneous to withdraw the case from the jury.—*Benton v. Klein*, 42 Missouri, 97.

70. *Consideration*.—A note payable in this state to A, or order, and which contains the words "value received," imports a valuable consideration as between maker and payee, and also as between payee and assignee; and in a suit by the assignee against the assignor, the amount specified in the note is *prima facie* the amount for which the latter is liable.—*Labadie v. Chouteau*, 37 Missouri, 413.

71. *Consideration; Statute of Frauds*.—The plaintiff made a parol contract for the purchase of land, and subsequently agreed with the defendant that he might become the purchaser in his stead, and used his influence to induce the owner of the land to accept the substitution, in consideration of which the defendant gave him his note for \$1,000, and in pursuance of the arrangement the land was conveyed to the defendant. *Held*, that there was a good consideration for the note.—*Kratz v. Stocke*, 42 Missouri, 351.

The defendant contended that the original contract not being one which could be enforced, on account of the statute of frauds, which requires such contracts to be in writing, there was no consideration for the note. But the bargain was carried out and the land conveyed to the defendant, and the plaintiff relinquished his opportunity of purchasing it. An injury to the party to whom the promise is made, or a benefit to the party promising, is a sufficient consideration. See *Seaman v. Price*, 10 Moore, 34; *Trask v. Vinson*, 20 Pick. 105. The case is distinguished from *Ehle v. Judson*, 24 Wend. 97, by the fact that in this case the plaintiff used his efforts to induce the vendor of the land to accept the substitution, while in *Ehle v. Judson*, there were no services to be performed, but the transaction was wholly executed. Of course if the vendor in this case had refused to convey the land, there would have been a failure of consideration and no action could have been maintained on the note.

72. *Sale of Note by Trustee; Holder in good faith*.—If a sheriff, in execution of a trust devolved upon him by law, sells real estate and takes a note payable to him with the addition to his name of the word "sheriff," secured by a deed of trust of the property which showed the consideration for which the note was given, the endorsee of the sheriff who had knowledge of the form of the note

and also of the deed of trust, will be held to have notice of the fiduciary character of the sheriff, and will not be considered as a holder in good faith, so as to be protected against a breach of faith committed by the sheriff.—*Renshaw v. Wills*, 38 Missouri, 201.

There are many cases which hold that the addition of the words "sheriff," "agent," "trustee," etc., to the name of the payee of a note are simply words descriptive of the person of the payee, and taken by themselves alone are not notice of any trust to a purchaser in good faith, before maturity and for a valuable consideration. See *Powell v. Morrison*, 35 Missouri, 244. But in this case there was evidence to show that the purchaser knew of the deed of trust before he purchased the note, and was therefore within the principle of the decision in the case of *Ranney v. Brooks*, 20 Missouri, 105. See *Fletcher v. Schaumberg*, *post*, No. 73; also *Paulette v. Brown*, *post* No. 92.

73. *Notice of Trust*.—A promissory note payable to, and endorsed by, "J. C. Sh'ff," does not of itself impart notice to the endorsee that the money was payable to J. C. in his official capacity as sheriff, or as trustee for others.—*Fletcher v. Schaumberg*, 41 Missouri, 501.

See *Renshaw v. Wills*, *ante*, No. 72. In this case there was no trust deed accompanying the note, and the word was held to be merely descriptive of the person of the payee. The sheriff in both cases was the same.

74. *Partnership*.—A note signed by one partner, in the name of the firm, given in renewal of a former note signed by another partner in the name of the firm and with the consent of all its members, is valid; although the money received on the original note was applied to the individual use of one of the partners.—*Tilford v. Ramsey*, 37 Missouri, 563.

If a note is given with the assent of all the partners of a firm and with the understanding that the loan is made on the credit of the firm, it is a partnership debt, and if the firm allow the money to be used for the benefit of one of its members, that is a matter between themselves, and cannot affect the liability of the firm to the lender. See *Bankers' Magazine* for July, p. 30.

75. *Partnership*.—If a partner gives a note in his own name, which is not the name of the firm, for money borrowed, no action can be maintained against the firm for the consideration of the note, although the money was borrowed for, and applied to, the use of the firm.—*Farmers' Bank of Missouri v. Bayliss*, 41 Missouri, 274.

Such a transaction would, of course, give the partner borrow-

ing the money a claim against the firm, but would constitute no legal contract between the party lending the money and the firm, especially where the party lending was a bank discounting the note on the credit of the names upon it.

76. *Husband and Wife*.—In an action against a husband and wife, seeking for judgment against both upon a promissory note of the wife made before marriage, an ante-nuptial agreement that each party should have the exclusive ownership and control of his or her own property, and that the separate property of each should be exempted from liability for the debts of the other, constitutes no defence.—*Obermayer v. Greenleaf*, 42 Missouri, 304.

• At common law a husband was liable for all the debts of his wife contracted before marriage. He also had the right to all her personal property. The recent statutes of most of the states have changed both these rules, exempting the husband from liability for the debts of the wife contracted before marriage, and giving her the ownership of all property held by her before marriage. But the statutes of Missouri have not changed the common law liability of the husband in this respect.

77. *Note of Married Woman*.—The note of a married woman is void, and she is not personally liable thereon; and the mere fact that she holds real estate in fee does not, of itself, create a separate estate so as to make her liable on such a note.—*Bauer v. Bauer*, 40 Missouri, 61.

The rights and disabilities of married women vary very much in the different States of the Union, depending in a great degree upon statutory law. See *Bankers' Magazine* for July, p. 27; for October, p. 267; for November, p. 366; for December, p. 427.

78. *Surety*.—"Securities" on a promissory note, on default of the principal, are liable to the holder for the full amount of the note, and the provisions of the statute (1855, R. C., §7, 8) providing that no "security" shall be compelled to pay more than his proportion of the original demand, applies only to suits between "securities."—*Vaughn v. Haden*, 37 Missouri, 178.

79. *Surety*.—A valid contract between the holder of a note and the maker to extend the time of payment, made without the consent of the surety, discharges the surety.—*Smarr v. Schnitter*, 38 Missouri, 478.

80. *Surety*.—The sureties upon a promissory note are not discharged by the giving, for a valid consideration, of time to the maker, if no period of time is fixed, and the holder expressly reserves

to himself the right to sue whenever required by the sureties.—*Rucker v. Robinson*, 38 Missouri, 154; *McCune v. Belt*, ib. 281.

See Bankers' Magazine for October, p. 273.

81. *Surety*.—A contract between the holder and the maker of a promissory note to extend the time of payment, in consideration of the payment of usurious interest, is invalid and will not discharge a surety.—*Wiley v. Hight*, 39 Missouri, 130.

82. *When Extension of time to maker Discharges Surety*.—To discharge a surety upon a promissory note by an extension of the time of payment to the maker, there must be an agreement between the holder and maker, founded upon a sufficient consideration, by which the holder is estopped from bringing an action before the expiration of the extended time.—*Headlee v. Jones*, 43 Missouri, 235.

See *Schmarr v. Schnitter*, ante, No. 79.

83. *Surety*.—A surety upon a promissory note gave a written notice to the holder to bring a suit upon the note without delay; more than thirty days afterwards the surety gave the holder another notice requesting him not to sue and saying that he would continue security upon it. Two years afterwards the surety again notified the holder to bring suit on the note, and within thirty days thereafter this suit was instituted. *Held*, that as the delay in bringing suit upon the note was caused by the surety himself, he was not discharged from his liability.—*Simpson v. Blunt*, 42 Missouri, 542.

See Gen. Sts. of Missouri, 1865, c. 92, §1, 2.

84. *Surety; Demand and Notice*.—Failure to demand payment and to give notice of its refusal does not discharge a surety upon a promissory note.—*Buchner v. Liebig*, 38 Missouri, 188.

85. *Liability of Endorser*.—If a promissory note is indorsed after maturity, payment must be demanded of and refused by the maker, and notice of such demand and refusal must be given to the endorser in order to render him liable as such.—*Armstrong v. Armstrong*, 36 Missouri, 225.

86. *Presentment*.—A presentment and demand at the place of business of the maker of a promissory note is sufficient to bind the indorser to whom notice is duly given.—*Bateson v. Clark*, 37 Missouri, 31.

See 1 Parsons on Notes and Bills, 422; *Van Vechten v. Pruyn*, 3 Kernan (N. Y.) 549.

87. *Presentment and Demand*.—Presentment and demand is to be made of the maker of a note if he can be found at his place of residence or his place of business; and a notarial protest which shows an unsuccessful attempt to make a presentment and demand at the

place of business of the maker, and some inquiries for the man himself, but none for his place of residence, is insufficient, especially if it appears that the maker had a place of residence in the city where the attempt was made to give notice at his place of business, that his name was in the directory, and that he was at that time at home.—*Jarvis v. Garnett*, 9 Missouri, 268.

88. *Waiver of Demand and Notice*.—The following endorsement was made upon a negotiable promissory note before maturity by the payee. "For value received I assign the within note to J. Y., and hold myself responsible for the payment of the same; the said P. [the maker] to have two years in which to pay the same, unless he prefers to pay sooner; interest on same to be paid annually." Held that this was a waiver of demand and notice and that the indorser was liable without any attempt to collect the note of the maker.—*Airey v. Pearson*, 37 Missouri, 424.

As to what will amount to a waiver of demand and notice, See Parsons on Notes and Bills; *Amoskeag Bank v. Moore*, 37 N. H. 539; Bankers' Magazine for November, page 368.

89. *Waiver of Demand and Protest*.—A waiver of presentment and demand of payment of a promissory note would imply and include a waiver of protest and of notice of non-payment, but a waiver of notice only would not be a waiver of demand. A "waiver of protest" would imply a waiver of presentment, demand and notice. An agreement of waiver must be made between the holder of the note and the endorser to be charged.—*Jaccard v. Anderson*, 37 Missouri, 91.

90. *Evidence*.—The protest of a notary public which states that he presented the note "at the office of" the makers "and was refused payment," does not show a proper demand and refusal so as to make the protest competent evidence against the endorsers.—*Nave v. Richardson*, 36 Missouri, 130.

The note in this case was signed by Likens & Boyd and John H. Likens and the notarial protest stated that the note was presented at the office of Likens & Boyd and was refused payment. It did not appear by the protest, but it did appear by other evidence, that Likens was a member of the firm of Likens & Boyd. The court did not consider that the protest showed that the note was presented, as it should be, to all the makers, or that there was a sufficient statement of a demand in it. See *Musson v. Lake*, 4 How. 273.

91. *Rights of bona fide Holder*.—Although a *bona fide* indorsee, before maturity, of a promissory note is not affected by any equities existing between the original parties to it, yet the indorsee by such indorsement acquires no legal interest in property conveyed by a deed

of trust to secure the note; and if such deed of trust is fraudulent the endorsee cannot enforce it against an attaching creditor whose rights attached before the indorsement of the note.—*Potter v. McDowell*, 43 Missouri, 93.

See *Paulette v. Brown*, *post*, No. 92; *Potter v. Stevens*, *ante*, No. 50.

92. *Bona fide Holder*.—The fraud of the agent of the payee of a promissory note in disposing of it will not affect the title of one who takes it, before maturity, in good faith, as collateral security for debt, of a third party, and the fact that such agent when he endorsed the note appended the word "curator" to his name, is not such a circumstance as subjects the note in the hands of the holder to any equities between antecedent parties.—*Paulette v. Brown*, 40 Missouri, 52.

See *Renshaw v. Wills*, *ante*, No. 72; *Fletcher v. Schaumberg*, *ante*, No. 73.

93. *Indorsement*.—Under the statutes of Missouri the holder of a note who has paid value for it may maintain an action in his own name upon it without an endorsement.—*Harvey v. Brooks*, 36 Missouri, 493.

See case of *Boeka v. Nuella*, 28 Missouri, 180.

94. *Effect of Blank Endorsement*.—The blank endorsement of a promissory note by the holder to a third person is evidence of an assignment for value only when the note is taken in the ordinary course of trade.—*Goodfellow v. Landis*, 36 Missouri, 168.

95. *Rights of Accommodation Endorser*.—An accommodation endorser who has been compelled to pay the note endorsed, reacquires title to it and may recover the amount of it from the maker.—*Fenn v. Dugdale*, 40 Missouri, 63.

See same case; 31 Missouri, 580.

96. *Holder of Note in Trust*.—It is no defence to an action upon a note by the payee and holder, that he holds it as trustee for a third party; especially where this fact does not appear on the face of the instrument itself.—*Nicolay v. Fritschle*, 40 Missouri, 67.

97. *Notice; Principal and Agent*.—A note purchased after maturity is subject to the equities existing between the parties to it, and if bought through an agent the principal is affected with notice of all the facts made known to the agent in the transaction.—*Livermore v. Blood*, 40 Missouri, 48.

98. *Fraud*.—It is a good defence to a note in the hands of an endorsee that it was obtained by fraud and misrepresentation.—*Smalley v. Hale*, 37 Missouri, 102.

The report of this case does not show whether the note was transferred before or after maturity.

99. *Garnishee*.—If the maker of the note is summoned as the garnishee of the defendant, and in his answer, admitting the making of the note, states that he did not know who held the note at the date of the garnishment, the burden of proof is on the plaintiff to show that at the service of the garnishment the defendant was the owner and holder of the note.—*Weil v. Tyler*, 38 Missouri, 558.

100. *Mortgage notes; how paid*.—If a mortgage is made to secure the payment of promissory notes falling due at different dates, and the property mortgaged is not sold until the maturity of all the notes, and is not sufficient to pay them all, the proceeds will be applied to the payment of the notes in the order in which they become due and not to all of them *pro rata*. *Mitchell v. Ladeo*, 36 Missouri, 526.—*Thompson v. Field*, 38 Missouri, 320.

The decisions on this point are not uniform. See *Donley v. Hays*, 17 Serg. and R. (Penn.) 400; *Gwathmey v. Ragland*, 1 Rand. (Va.) 466. The question is often one of great practical importance. If the notes are to be paid in the order in which they fall due, the holders of the notes first maturing may receive payment in full and the holders of the last nothing at all.

101. *Mortgage*.—If a deed of trust given to secure the payment of several notes falling due at different times, provides that if any note should remain unpaid after it fell due, that then all the notes should become due, the notes become due only for the purpose of distributing the fund realized by the sale under the power, and this provision does not authorize a personal judgment against the maker of one of such notes before it matures.—*Mason v. Barnard*, 36 Missouri, 384.

See *Morgan v. Martien*, 32 Missouri, 438.

102. *Assignment of Note is Assignment of Security*.—If one of several notes secured by a deed of trust or mortgage is assigned the assignment operates as an equitable assignment of a proportionate part of the security.—*Chappell v. Allen*, 38 Missouri, 213.

103. *Assignment*.—The assignment of a note need not be written on the note itself; and if a party conveys real estate by a deed of mortgage, and also "all his notes, bonds, &c." the title to a note, although not delivered, passes to the mortgagee as against an execution creditor.—*Mc Gee v. Riddlesbarger*, 39 Missouri, 365.

104. *Partnership*.—After the dissolution of a partnership, one partner may endorse the bills and notes of the firm in liquidation, to settle up the partnership business; but he cannot, without the consent of his co-partners, make such an endorsement to pay a private

debt of his own, or in the transacting of business wholly unconnected with the partnership affairs.—*Chappell v. Allen*, 38 Missouri, 213.

105. *Contract; Priority of Lien.*—A stipulation in a deed of trust securing the payment of two promissory notes, falling due at different dates, that the last one falling due shall have the priority of lien, is lawful, notwithstanding the general rule of law that such notes shall be paid in the order in which they mature. It does not alter the case that by another provision in the same deed the grantor was expressly authorized to pay the note first maturing at any time, and that the payee should allow him a credit with interest at ten per cent. on such payments. This does not allow him to sell the trust property for the purpose of paying the note first falling due.—*Lamme v. Lamme*, 42 Missouri, 153.

There were two sureties on the note last maturing, in this case, and the stipulation that the last note should have a priority of lien was designed for their benefit. See *Mitchell v. Ladew*, ante, No. 100.

106. *Waiver of Lien.*—The assignment or discount of a note given for supplies furnished a boat or vessel, for which a lien is given by statute, does not operate as a waiver of such lien, if the suit is brought in the name of the payee of the note and furnisher of the supplies, and the note is delivered up at the trial to be cancelled.—*Aiken v. Steamboat Fanny Barker*, 40 Missouri, 257.—*Morrison v. Steamboat Laura.*—*Ib.* 260.

The statute provided that the lien should not be lost by taking a note in settlement of the debt. It was contended that the assigning of the note in the first case, although without indorsement, and the discounting in the second case, extinguished the lien. But as in the first case the legal title and possession were in the plaintiffs, the fact that they would hold the money when collected to the use of another person, could make no difference. In the second, the note was discounted but not paid, and the plaintiffs having to take it up the title to it revested in them.

107. *Jury.*—In an action upon a promissory note, if the jury find in favor of the holder of the note, they should assess the amount due upon it, and if they return a general verdict for the plaintiff, it is erroneous for the court to ascertain the amount due on the note and render judgment for the same.—*Cates v. Nickell*, 42 Missouri, 169.

108. *Injunction.*—If judgment has been recovered upon a promissory note in the name of parties to whom the note was indorsed for collection merely, and who have no beneficial interest in it, and the maker of the note has paid, or settled for, the amount due upon

it with the beneficial owners of it, a court of equity will restrain the collection of the judgment, even in the hands of an assignee.—*Perry v. Siter*, 37 Missouri, 273.

109. *Conflict of Laws*.—A note made in another state but payable in this is to be governed by the laws of this state.—*Labadie v. Chouteau*, 37 Missouri, 413.

110. *Agreement not to sue*.—An oral agreement not to sue for a certain period after the maturity of a note is no bar to an action on the note.—*Benson v. Harrison*, 39 Missouri, 303.

See case of *Bridge v. Tierman*, 36 Missouri, 439.

111. *Attorney*.—An attorney receiving a note, after its maturity, for collection, has no power to sell and assign the same.—*Goodfellow v. Landis*, 36 Missouri, 168.

112. *Endorser a Competent Witness*.—The endorser of a note is a competent witness to prove that it was indorsed merely for collection.—*Perry v. Siter*, 37 Missouri, 273.

113. *Evidence*.—The assignor of a note is not a competent witness as to any facts occurring prior to the assignment.—*Hendricks v. Ebbitt*, 37 Missouri, 24.

See BANK, &C., 4, 12, 13; BILL OF EXCHANGE; CORPORATION,
34; INTEREST, 44, 45, 46; JUDGMENT, 48; STATUTE OF
LIMITATIONS, 49; MORTGAGE, 50; STAMPS, 114.

SALE.

See CORPORATION, 42.

STAMPS.

114. *Evidence*.—Under U. S. St. of 1863, c. 74 §16, a promissory note made before June 1st, 1863, is admissible in evidence, if the proper stamp be affixed before it is thus offered.—*Day v. Baker*, 36 Missouri, 125.

TAX.

See BANKS, &C., 15, 18.

TENDER.

115. *Tender, what is Essential to it, and what is its Effect*.—In general to make a valid tender the money must be produced and offered, unless the creditor waive its production; and the creditor may not only waive the production of the money but the actual possession of it in hand by the debtor. If the creditor refuses to receive it, the debtor, even if he has it and offers it, is not bound to

count out the money. A tender stops accruing damages or interest for delay in payment, and gives the defendant costs when sued for the debt. The party making the tender must be always ready to pay the amount tendered; and to avoid the plea of tender by a subsequent demand, the creditor must show a demand on the debtor personally of the precise sum tendered.—*Berthold v. Reyburn*, 37 Missouri, 586.

The reason given for requiring a demand upon the debtor personally is that he may have an opportunity to pay the money demanded. See *Edwards v. Yeates*, Ry. and Mood. 360; *Coles v. Bell*, 1 Camp. 478 n. Of course a tender may be made by an agent, or to an agent, if he is authorized to receive the money.

USURY.

116. *Recovery of money usuriously paid.*—Where the statute makes an usurious contract void, equity will aid the borrower only upon condition of his paying what is *bona fide* and really due, on the maxim that he who asks equity must do equity.—*Rutherford v. Williams*, 42 Missouri, 18.

See *Ransom v. Hays*, *post*, No. 117, and *Bankers' Magazine* for October, 1869, pp. 279 and 280, No. 147.

117. *Usury, Voluntary Payment of.*—The party voluntarily paying unlawful interest upon a usurious contract cannot recover it back by suit.—*Ransom v. Hays*, 39 Missouri, 445.

SEE INTEREST.

WITNESS.

See *PROMISSORY NOTES*, 112, 113.

STATE TAXATION OF RAILROADS.—The case of the Union Pacific Railroad (Eastern Division) against the Treasurers of several Counties in Kansas, to restrain them from collecting taxes under State laws, which has been for some time pending in the United States Supreme Court was decided in May last against the Company. CHIEF JUSTICE CHASE, in delivering the opinion of the Court, held that corporations deriving their existence from State charters were amenable to all taxes imposed by laws of such States; that the several Pacific Railroad Companies were local, not Government, institutions; and the fact that Government granted such roads certain subsidies, under certain stipulations, in no manner exempted them from their State obligations. This is sound reasoning, and such a decision only could have been expected after the ruling of the Court in the recent National Bank cases, where a similar principle was involved.

WAR LEGAL TENDER VINDICATED.

SPAULDING'S EXCHANGE, Buffalo, April 20, 1870.

Mr. Henry Brooks Adams:

Dear Sir:

I have just finished reading your article in the April number of the *North American Review*, in which you review somewhat at length the history of the Legal Tender Act recently prepared by me, criticising the measure very freely and the course pursued by those who took a prominent part in its passage through Congress. The measure has always been open to public scrutiny, and I have no complaint to make of any fair criticism which you or any other gentleman see fit to make. It was passed in a great emergency as a "war measure," and not with a view of having it continued indefinitely as a permanent policy of the Government in time of peace. As a war measure it proved a success, and has therefore vindicated itself.

Seeing, however, that you criticise individual action, I desire to correct one mistake which you have fallen into, and when corrected will leave your criticism without much force and certainly less pointed in regard to myself. In your article you assert that I claim to have carried the measure "over the administration and through Congress," and this assertion is quoted and repeated by you several times in the course of your article, whereas the words thus quoted are not taken from any remarks of mine, but are contained in the speech of Hon. Theodore M. Pomeroy, one of my colleagues from New York, delivered in the House of Representatives, February 19, 1862, while the amendments of the Senate were under consideration. On looking at page 132 of the history of the measure, you will find Mr. Pomeroy's remarks, in which *he* asserts that I originated this measure and carried it triumphantly "over the administration and through Congress," but nowhere can you find any such words of mine. On the contrary I only gave a narrative of the *facts* in chronological order, and on page 6 of the book you will find that I expressly state that "I do not claim any particular *merit* or *demerit* for what I did in preparing and aiding to secure the passage of the bill. I was placed in a position where, if I performed my official duty, I must act, and must act with vigor and promptitude. The perilous condition of the country did not admit of hesitancy or delay. I endeavored, in the peculiar and responsible position in which I was placed, to do what I conceived to be my duty, and that is all I claim to have done. My associates performed their duty with equal fidelity and usefulness." These were the words I used, instead of the words

which you quoted from Mr. Pomeroy's speech and attribute to me. In giving the history of the measure it was my aim to state *facts*, leaving it for others to decide upon the merits or demerits of those who aided in the passage of the act, as well as those who opposed it, without any unkind or harsh expressions on my part, and without attributing the action of the parties on either side of the question to stupidity or ignorance, which seems to be the drift of your article, assuming on your part superior knowledge and wisdom.

I am gratified to notice among the disparaging epithets you use against true men like Thaddeus Stevens, John A. Bingham, John Sherman, Henry Wilson, and other zealous patriots in the union cause, that you speak kindly of my late friend, William Pitt Fessenden, and that you eulogize his ability, intelligence and statesmanship. After the bill had passed the House, Mr. Fessenden, as chairman of the Finance Committee, reported it to the Senate, and in his opening speech upon the great importance of the measure said "it needed long, careful and vigorous discussion. It has had it in the other branch of Congress. I have read that discussion from beginning to end;" and, notwithstanding you think the debate was weak and full of absurdities, Mr. Fessenden further says: "It has been able and clear on both sides of the question." He voted to strike out the Legal Tender clause in the bill, and failing in that, he, on the final passage of the bill, voted for it, including that clause.

I am pleased, also, that in your article you speak so favorably of the "superior discernment" of the late Judge Collamer, for moving to strike out the legal tender clause on the ground that it was unconstitutional.

In his speech on that occasion he said, in substance, "that the oath he had taken to support the constitution was recorded in heaven as well as on earth, and that even if it was a *necessity* he could not vote for the bill." Preston King took the same ground, and yet both of these gentlemen in less than a year voted for \$100,000,000 legal tender notes in addition to the \$300,000,000 which had been previously issued. They were true men; and when the exigency arose for paying three or four months back pay of the soldiers who were periling their lives in the field in a gigantic struggle with the rebel armies during the cold month of January, 1863, both these senators recorded their votes for the additional issue of \$100,000,000 to enable the Secretary to redeem the promises of the Government to the Union Army, so that the men could send money home to their half-starved families, while they were fighting rebellion in front. (See History of Legal Tender, page 182.) Mr. Fessenden, Judge Collamer and Preston King, three patriots now dead, thus recorded their votes, holding their constitutional scruples in abeyance.

This patriotic record on earth, in a desperate struggle for liberty and union, will, I trust, on the day of final account stand justified in the sight of God, as it is now by all true men, and that "a tear from the recording angel in heaven's chancery" will blot out all their

other conflicting records. In a crisis presented like the dark hour of January, 1863, I shall ever honor all those noble men of both Houses of Congress for the votes thus given in favor of paying the soldiers and their starving families. This record has passed into history, and will ever remain an enduring memorial of their fidelity to the national cause.

You claim in your flippant article, that the legal tender act was not necessary, even as a war measure, and that it was passed under a "fraudulent" misrepresentation of the facts. In the view thus taken by you, I think you are mistaken. I am gratified, however, to notice you say "it is but just to add that Mr. Spaulding did strongly and invariably insist upon the difference between legal tender notes which were fundable, and the later issue which were not so." I regarded this as a vital part of the measure, and still think that the right of funding into 6 per cent. bonds ought never to have been abrogated. It was necessary to prevent redundancy and consequently to prevent depreciation of the notes.

I have no desire to multiply words on this subject at this time. My main object in writing this letter is to correct your erroneous statement in regard to myself, and at the same time speak kindly of my associates who sustained the union cause in its hour of extreme peril. Notwithstanding your individual criticism of those who spoke in favor of legal tender, even to the construction and rhetoric of some of the speeches, it is probable they will not deem it necessary, as I do not, to make any defense. Deeds, not words, are their best defence.

If you find you are in error in your statements in regard to myself I would like to have you make the correction, and advise me.

Very respectfully,

Your ob't serv't,

E. G. SPAULDING.

EQUITY.—LEGAL TENDER.—The Supreme Court of the United States, in the case of WILLARD against TAYLOR, holds that a person who applies to a court of equity to enforce specific performance of a contract executed before the passage of the Legal Tender Act, is bound to make the payments required by the contract in gold. The case is interesting, as a large number of contracts must be controlled by it, even if the case of Hepburn should be reargued and reversed.

COMPARATIVE PRICES IN NEW YORK.—TWELVE YEARS.

COMPARATIVE PRICES IN THE NEW YORK MARKET, ON THE FIRST OF MAY, FROM 1859 TO 1870. (From the New York Journal of Commerce.)

	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
BREADSTUFFS—Wheat flour, State, bbl.....	\$5 50	\$5 20	\$5 00	\$6 00	\$7 10	\$6 90	\$7 10	10 70	10 00	10 00	\$5 90	\$4 90
Rye flour, fine, bbl.....	3 75	3 10	3 25	4 00	6 00	6 10	4 90	8 75	9 00	9 00	6 75	5 50
Corn meal, Jersey, bbl.....	3 90	3 80	2 75	4 15	6 00	5 75	3 85	6 50	6 00	6 00	4 70	4 75
Wheat, prime white, bush.....	1 70	1 65	1 42	1 80	1 88	1 85	2 55	3 40	3 10	3 10	1 90	1 35
Rye, bush.....	84	84	80	1 03	1 53	1 03	1 03	1 58	2 15	2 15	1 30	1 05
Oats, State, bush.....	54	43	36	40	85	86	72	61	53	85%	1 80	1 05
Corn, yellow, bush.....	86	82	67	58	94	1 28	1 48	86	1 40	1 20	90	20
CANDLES—Mould, lb.....	20%	17	17	17	21	24	26	20%	20%	1 18	90	1 18
Sperm.....	40	38	32	28	38	35	40	40	45	45	48	37%
COAL—Anthracite, ton.....	5 00	5 00	4 75	4 75	8 50	8 50	10 00	8 50	5 00	5 00	5 50	5 50
COPPER—Ingot.....	23	23	19	22	30%	43	33%	28	23%	23%	24	18%
COFFEE—Brazil, lb.....	12	13%	13	19%	32	47%	*20	19	11%	11%	11	10%
Java, lb.....	15	15%	17	25%	37	52%	*22%	25	23	23	25	22
COTTON—Mid. Upland, lb.....	12	11%	12%	28	66%	83	42	33	28	32%	25	23%
FISH—Dry cod, qtl.....	4 00	4 37%	3 75	3 62%	6 12%	7 00	8 25	4 50	6 00	6 00	7 50	6 25
Mackerel, No. 1 Masg., keg.....	16 25	17 25	14 50	15 50	19 00	18 00	18 00	18 50	23 50	23 50	29 00	27 00
FRUIT—Kaisins, box.....	2 20	2 35	1 55	3 12%	4 12%	4 50	4 75	8 70	8 65	8 90	8 00	8 90
Currants.....	5%	5%	.....	9	14	20	*9	13	11%	11%	10	11%
Dried apples, lb.....	8%	5	3%	6	6%	10%	10	15%	10	15%	10	15%
HAY, hundred lbs.....	75	95	80	65	80	1 60	90	80	1 90	80	15%	8%
HEMP—Manilla.....	27%	25%	20%	7%	12	17	14	10%	11%	11%	11%	14
HIDES—B. Ayres.....	18	16	15	22%	26%	24%	35	30	21	20%	*12%	*23%
HOPS, lbs.....	75	70	60	1 15	20	28	25	60	50	50	10	21
INDIGO—Manilla, lb.....	18	16	15	15	20	20	35	30	30	30	10	21
IRON—Scotch pig, ton.....	25 00	24 00	21 00	24 00	38 00	60 00	50 00	44 00	42 00	40 50	41 50	35 00
Iron—Scotch bar, ton.....	47 00	40 00	40 00	53 00	75 00	125 00	125 00	94 00	90 00	85 00	85 00	75 00
LEATHER, M.....	1 45	1 75	1 90	1 15	1 45	1 75	2 75	3 40	3 25	3 00	3 00	2 15
LEATHER—Horn sole, lb.....	26	26	19	21%	27%	35	32	30%	31	28%	30	29
LIME—Com. Rockland.....	70	70	80	68	1 00	1 40	1 60	1 50	1 70	1 25	1 25	1 25
Liquors—Cogn. brandy, gall.....	4 00	3 00	3 20	4 25	5 75	9 00	20 00	*5 50	*5 50	*5 55	*5 00	5 00
Dom. whiskey, gall.....	25	25	18	23%	45%	1 25	2 10	2 26	2 35	2 35	2 35	1 05
MOLASSES—New Orleans, gall.....	39	49	33	45	48	48	1 05	1 10	90	90	95	80
Muscovado, gall.....	31	30	32	28	48	48	1 45	65	57	55	55	45
NAVAL STORES—Spirits turpentine, gall.....	53	47	80	1 45	3 87%	3 25	3 00	3 87%	3 75	3 75	46%	44
Rosin, common bbl.....	1 70	1 57%	1 85	8 00	28 00	37 00	19 00	3 25	3 75	3 85	3 62%	2 05

Ons—Whale, crude, gall.....	50	42	40	47½	92	1 14	1 25	1 00	95	75	1 05	70
Whale, manf., gall.....	60	55	57	60	1 00	1 28½	1 50	1 20	75	85	1 20	82½
Sperm, crude, gall.....	1 40	1 30	1 37	1 36	1 68	1 70	2 00	2 45	2 45	3 00	1 90	1 55
Sperm, manf. gall.....	1 45	1 45	1 58	1 52	2 00	1 85	2 30	3 35	2 90	2 25	2 00	1 85
Linseed, gall.....	63	60	60	82	1 85½	1 65½	1 25	1 45	1 86	1 14	1 08	92
Petroleum ref., bond, gall.....	55	55	55	25	58	60	54	42	24	28	32½	29½
Provisions—Pork, mess, bbl.....	16 35	17 75	17 87	12 62½	15 00	28 50	28 00	28 00	22 80	28 00	31 00	28 50
Fork, prime, bbl.....	12 75	14 25	13 25	10 00	13 00	23 87½	26 00	24 00	19 00	23 00	25 75	22 00
Beef, mess, country, bbl.....	8 25	5 25	6 00	6 00	6 00	13 00	14 00	20 00	16 00	20 00	13 00	11 50
Beef, prime, bbl.....	6 50	4 25	4 25	4 50	4 50	7 00	.....	.....	.....	23 00	17 00	15 75
Pickled hams, lb.....	9½	9½	8½	5½	7½	15½	18	17½	13	18½	15½	16½
Pickled shoulder, lb.....	6½	7½	6½	4½	5½	11½	15	12	9½	18½	13	11½
Lard, lb.....	11½	11½	9½	8½	10½	14½	18	20	18½	18	18	16½
Butter, State, lb.....	22½	18	16	18	19	31	35	50	28	48	38	35
Cheese, lb.....	10	10	7	8½	12	17½	20	19	19	15	22	16
Rice, 100 lb.....	4 00	4 12½	5 75	6½	8	10 25	10 50	9½	10 50	9½	9 00	7
Salt, Liv. ground, sack.....	1 50	1 70	1 60	1 65	2 50	2 20	2 50	2 75	2 60	1 90	2 00	1 50
SEEDS—Clover, lb.....	8½	8½	8	7	8½	12½	80	12	15	10	13½	15
Timothy, tce.....	15 00	16 00	18 75	11 00	14 00	20 00	.....	6 75	3 00	2 30	4 00	7 00
Linseed.....	1 65	1 70	1 60	2 10	3 75	4 25	.....	28 5	3 50	2 20	2 20	3 20
SOAP—Castile.....	9½	10	10	13½	17	21	16½	14	18	17	18½	13
Pepper, lb.....	9½	8½	8	16½	27	43	32	28	29	28	22	17
SPICES—Pepper, lb.....	47½	44	40	65	82½	1 47½	1 20	93	1 19	90	90	1 00
Nutmegs, lb.....	6½	6½	4½	7	10½	16	12	12	12	13	11½	9½
SUGARS—Cuba, lb.....	9½	9½	7½	10	13	26	19½	15	15	18½	15½	11½
Refined, white, lb.....	10½	10½	9	8½	11½	14½	11½	11½	11½	13½	11½	9½
TALLOW, lb.....	39	40	50	70	1 00	1 45	1 25	1 80	1 30	1 80	1 20	78
TEXAS—Young Hyson, lb.....	38	38	38	50	70	1 00	90	90	1 05	1 05	95	80
Sonchong, lb.....	48	35	35	53	70	1 00	1 00	1 00	1 25	1 20	1 10	85
Oolong, lb.....	31½	31	25	28½	50	64	26	21	21½	24	38½	34
Tin—Straits.....	9 75	9 25	8 00	8 25	15 00	18 00	18 00	10 25*	9 25	8 25	8 75	8 75
Plates, I. C. char, box.....	11	20	9	12½	20	30	25	20	16	16½	13½	11½
Toracco—Kentucky, lb.....	20	20	17	30	65	45	70	75	70	25	25	29
Manufactured, lb.....	90	90	75	75	1 85	1 60	1 45	1 30	91	68	90	85
WHALES—Polar, lb.....	2 50	2 50	8 50	2 75	8 25	6 00	8 00	6 00	8 00	8 00	8 00	8 00
WINE—Port, gall.....	3 00	2 00	4 00	5 00	5 00	5 00	12 00	8 00	7 00	8 00	8 00	4 00
Madira, gall.....	40	35	32	42	70	70	65	65	48	45	45	44
Wool—Common, lb.....	56	48	40	45	75	75	67	50	55	64	50	50
3-4 blood, lb.....	50	55	47	49	78	77	70	62	65	64	54	54
Merino, lb.....	56	55	47	49	78	77	62	65	65	64	54	54
Pulled, No. 1, lb.....	33	.....	23	31	60	60	64	45	43	37	35	38

* Gold. † Gold in bond.

THE PRICES OF COMMODITIES IN THE YEAR 1869.

The Prices of Staple Articles in the New York Market at the beginning of each month in 1869.

ARTICLES.	January.	February.	March.	April.
Breadstuffs—				
Wheat Flour, sup.....bbl.	\$5 85 @ 6 15	\$5 20 @ 6 20	\$5 70 @ 6 25	\$5 80 @ 6 15
Wheat, Genesee extra....do.	8 00 @ 11 00	7 80 @ 10 75	7 10 @ 10 75	6 20 @ 6 50
Eye Flour, fine.....do.	6 00 @ 8 00	7 25 @ 7 40	5 25 @ 7 20	5 00 @ 7 00
Corn Meal, northern....do.	4 90 @ 5 00	4 50 @ 4 75	4 50 @ 4 75	4 25 @ 4 25
Wheat, Genesee.....bush.	2 10 @ 2 20	2 00 @ 2 18	1 80 @ 2 05	1 75 @ 1 90
Eye, northern.....do.	1 50 @ 1 55	1 45 @ 1 55	1 40 @ 1 48	1 40 @ 1 42
Oats, northern.....do.	76 @ 78	73 @ 76	75 @ 76	76 @ 77
Corn (mixed W.).....do.	92 @ 1 10	90 @ 1 05	95 @ 1 00	88 @ 94
Candles—Adamantine....lb.	18 @ 22	21 @ 22	20 @ 22	20 @ 23
Sperm (City).....do.	48	48	48	46 @ 45
Coal—Anthracite.....ton.	9 00 @ 9 50	8 00 @ 9 00	8 00 @ 8 50	6 50 @ 7 50
L'pool (house cannel)....do.	17 00	16 00	20 00 @ 23 00	15 00
*Coffee—Brazil (prime)....lb.	11 @ 11	11 @ 12	12 @ 12	11 @ 12
Java.....do.	21 @ 28	21 @ 22	21 @ 22	21 @ 22
Copper—Pig, Am. Ingot....do.	23 @ 28	26 @ 26	26	23 @ 28
Sheathing, new.....do.	38	38	38	38
Cotton—Upland middling....do.	26	29	29	28
Fish—Dry Cod.....cwt.	7 25 @ 8 00	7 25 @ 8 25	7 50 @ 8 25	6 75 @ 7 75
Mack'l No.1, Mass. shore....do.	21 50 @ 22 00	23 50 @ 24 00	24 50 @ 25 00	24 00
Flax—Domestic.....lb.	16 @ 24	16 @ 24	90 @ 23	20 @ 23
Fruit—Ralsina, layer....box.	8 45 @ 8 50	8 25 @ 8 25	8 15 @ 8 20	8 05 @ 8 10
Furs—Beaver, Nor. dark piece.	1 50 @ 5 00	1 50 @ 5 00	1 50 @ 5 00	1 50 @ 5 00
Glass—Am. 6 x 8 to 7 x 9. 50 ft.	7 75 @ 6 00	7 25 @ 6 00	7 25 @ 6 00	7 75 @ 6 00
Gunpowder—Rifle.....25 lbs.	6 50	6 50	6 50	6 50
Shipping.....do.	4 50	4 50	4 50	4 50
*Hides—B. Ayres.....lb.	22 @ 28	22 @ 28	22 @ 24	21 @ 23
Savanna.....do.	12 @ 18	12 @ 18	12 @ 14	12 @ 18
Hops.....do.	15 @ 20	15 @ 20	10 @ 18	10 @ 18
Indigo—Manilla.....do.	70 @ 1 02	70 @ 1 02	70 @ 1 02	70 @ 1 02
Iron—Scotch Pig.....ton.	40 00 @ 42 00	40 00 @ 42 00	40 00 @ 43 00	40 00 @ 43 50
Assorted, ref. E. & Am. do.	90 00 @ 95 00	90 00 @ 95 00	90 00 @ 95 00	85 00 @ 90 00
Sheet Russia, Med. No. 3 lb.	10 @ 11	10 @ 11	11 @ 18	11 @ 18
Lead—Pig, Spanish.....100 lbs.	6 87 @ 6 45	6 25 @ 6 85	6 80 @ 6 85	6 25 @ 6 40
Leather—Hemlock Middle lb.	28 @ 30	28 @ 30	30 @ 33	30 @ 31
Liquors—*Ot. Brandy, 4th pf. gal.	5 50 @ 18 00	5 50 @ 18 00	5 50 @ 18 00	5 50 @ 18 00
Dom. Whiskey, 1st proof. do.	93 @ 1 00	95 @ 98	94 @ 97	93 @ 95
Molasses—Porto Rico.....gall.	42 @ 65	42 @ 60	47 @ 60	45 @ 75
Muscovado.....do.	38 @ 40	34 @ 42	45 @ 50	45 @ 58
Cuba, clayed.....do.	35 @ 38	32 @ 38	42 @ 46	48 @ 50
Nails—Cut.....100 lbs.	5 25 @ 5 50	5 12 @ 5 25	5 00 @ 5 25	4 87 @ 5 00
Clinch.....do.	6 75 @ 7 00	6 62 @ 6 75	6 50 @ 6 75	6 87 @ 6 50
Naval Stores—				
Spirits Turpentine.....gall.	48 @ 49	57 @ 58	54 @ 55	51 @ 53
Rosin, common.....bbl.	2 25	2 50	2 4	2 40
Oils—Whale.....gall.	1 00	1 20 @ 1 25	1 20	1 15 @ 1 20
Sperm, crude.....do.	1 75	2 00	2 00	1 90 @ 2 00
Sperm, unbl'ched winter. do.	2 00 @ 2 05	2 10 @ 2 15	2 10 @ 2 15	2 10
Olive.....do.	2 85 @ 3 40	1 90	1 80	1 50 @ 1 55
Linseed.....do.	93 @ 99	1 08 @ 1 04	1 08 @ 1 05	1 02 @ 1 08
Paints—Oil, Red Lead....lb.	11	11	11	11
Provisions—				
Pork, mess, West.....bbl.	26 50 @ 23 50	31 25 @ 32 50	31 50 @ 32 25	30 57 @ 31 50
Pork, prime, West.....do.	21 00 @ 23 00	26 50 @ 27 25	26 00 @ 27 50	26 00 @ 27 00
Beef, plain, mess.....do.	9 00 @ 16 50	9 00 @ 16 50	9 00 @ 16 50	9 00 @ 16 00
Beef, extra, mess.....do.	14 00 @ 19 50	14 00 @ 19 50	13 50 @ 19 50	12 00 @ 18 00
Pickled Hams.....lb.	13 @ 16	17 @ 19	17 @ 18	16 @ 17
Lard.....do.	16 @ 17	17 @ 21	17 @ 19	17 @ 19
Butter, N. Y. State.....do.	40 @ 50	40 @ 48	44 @ 55	40 @ 55
Cheese.....do.	14 @ 19	16 @ 21	13 @ 22	18 @ 22
Rice—Carolina.....100 lbs.	8 25 @ 9 25	9 25 @ 10 00	9 00 @ 9 75	9 00 @ 9 62
Salt—Liv'rp'l, Ashton's fine sack	2 50	2 50	2 50	2 50
Turk's Island.....bush.	48	44	48 @ 44	48 @ 44
Seeds—Clover.....lb.	12 @ 18	14 @ 15	15 @ 15	14 @ 15
Timothy.....bush.	8 00	8 60 @ 8 75	8 50 @ 8 75	8 37 @ 8 62
Soap—Castile.....lb.	15 @ 15	14 @ 15	14 @ 14	13 @ 14
*Spices—Pepper.....do.	23 @ 24	23 @ 23	23 @ 24	23 @ 24
*Nutmegs.....do.	92 @ 95	90 @ 92	88 @ 95	88 @ 95

ARTICLES.	May.	June.	July.	August.
Breadstuffs—				
Wheat Flour, sup. bbl.	\$5 50 @ 5 80	\$5 20 @ 5 45	\$4 65 @ 5 85	\$5 90 @ 6 40
Wheat, Genesee extra. do.	6 75 @ 10 00	6 50 @ 9 25	6 75 @ 9 50	7 50 @ 9 75
Eye Flour, fine. do.	4 60 @ 6 75	4 70 @ 6 60	4 60 @ 6 25	5 75 @ 6 75
Corn Meal, northern. do.	4 25 @ 4 85	4 25 @ 4 85	4 80 @ 4 40	5 50 @
Wheat, Genesee. bush.	1 80 @ 1 95	1 65 @ 1 85	1 60 @ 1 50	1 70 @ 1 80
Eye, northern. do.	1 80 @ 1 85	1 25 @ 1 80	1 25 @ 1 80	1 26 @ 1 80
Oats, northern. do.	82 @ 84	77 @ 77½	76 @ 78	81 @ 83
Corn (mixed W.). do.	85 @ 90	75 @ 96	82 @ 1 08	1 08 @ 1 08
Candles—Adamantine. lb.				
Sperm (City). do.	21 @ 23	21 @ 23	21 @ 23	20 @ 23
Coal—Anthracite. ton.	6 50 @ 7 50	7 00 @ 8 50	7 25 @ 8 50	10 00 @ 10 50
L'pool (house cannel). do.	15 00 @	15 00 @	15 00 @	16 00 @
*Coffee—Brazil (prime). lb.	12½ @ 12½	11½ @ 12	11½ @ 11½	11½ @ 12
Java. do.	23 @ 24	23½ @ 24	23 @ 23½	22 @ 23
Copper—Pig, Am. Ingot. do.	23½ @ 24	23½ @ 24	23 @ 23	22 @
Sheathing, new. do.	38 @	33 @	38 @	32 @
Cotton—Upland middling. do.	28½ @	29½ @	34½ @	38½ @
Fish—Dry Cod. cwt.				
Mack'l No. 1, Mass. shore. bbl.	6 75 @ 7 75	6 75 @ 7 62½	6 75 @ 7 62½	6 75 @ 7 87½
Flax—Domestic. lb.	26 50 @	27 50 @	27 50 @	25 00 @
Fruit—Balsina, layer. box.	18 @ 23	22 @ 24	22 @ 24	24 @ 26
Furs—Beaver, Nor. dark piece.	2 95 @ 3 00	2 95 @	2 80 @ 2 85	3 05 @ 3 10
Glass—Am. 6 x 8 to 7 x 9. 50 ft.	1 50 @ 5 00	1 50 @ 5 00	1 50 @ 5 00	1 50 @ 5 00
Gunpowder—Rifle. 25 lbs.	7 75 @ 6 00	7 75 @ 6 00	7 75 @ 6 00	7 75 @ 6 00
Shipping. do.	6 50 @	6 50 @	6 50 @	6 50 @
*Hides—B. Ayres. lb.				
Savanna. do.	22 @ 18	21 @ 18	21½ @ 22	21 @ 22
Hops. do.	8 @ 15	8 @ 15	8 @ 14	8 @ 15
Indigo—Manilla. do.	70 @ 1 02½	70 @ 1 02½	70 @ 1 02½	85 @ 1 10
Iron—Scotch Pig. ton.	41 00 @ 45 00	40 00 @ 45 00	39 00 @ 44 00	38 00 @ 42 00
Assorted, ref. E. & Am. do.	85 00 @ 90 00	85 00 @ 90 00	85 00 @ 90 00	85 00 @ 90 00
Sheet Russia, Med. No. 2. lb.	11½ @ 13	11½ @ 13	11½ @ 13	10½ @ 12½
Lead—Pig, Spanish. 100 lbs.				
Leather—Hemlock Middle. lb.	6 12½ @ 6 32½	6 30 @ 6 35	6 30 @ 6 37½	6 25 @ 6 35
Liquors—				
*Ot. Brandy, 4th pt. gal.	5 50 @ 13 00	5 50 @ 13 00	5 50 @ 13 00	5 50 @ 13 00
Dom. Whiskey, 1st proof. do.	92 @ 93	1 08 @ 1 05	98 @ 1 00	1 10 @ 1 11
Molasses—Porto Rico. gall.	55 @ 75	60 @ 82½	55 @ 77½	50 @ 72½
Muscovado. do.	48 @ 52	58 @ 57	48 @ 52	48 @ 52
Cuba, clayed. do.	48 @ 53	51 @ 53	48 @ 50	47 @ 49
Nails—Cut. 100 lbs.	4 75 @ 5 00	4 75 @ 4 87½	4 75 @	4 70 @ 4 75
Clinch. do.	6 25 @ 6 50	6 25 @ 6 37½	6 25 @	6 20 @ 6 25
Naval Stores—				
Spirits Turpentine. gall.	47 @ 43	45½ @ 46½	42 @ 43	42½ @ 43½
Rosin, common. bbl.	2 55 @	2 40 @ 2 55	2 25 @ 2 35	2 25 @ 2 30
Oils—Whale. gall.	1 05 @ 1 10	1 00 @ 1 02½	1 05 @	1 05 @
Sperm, crude. do.	1 95 @	2 00 @	1 95 @	1 75 @ 1 77
Sperm, unbleached winter. do.	2 00 @ 2 05	2 00 @ 2 05	2 00 @	1 95 @
Olive. do.	1 45 @ 1 50	1 45 @ 1 50	1 45 @ 1 50	1 45 @ 1 47
Lined. do.	1 02 @ 1 03	1 07 @ 1 08	1 00 @	98 @ 1 00
Paints—Oil, Red Lead. lb.	10½ @ 11	10½ @ 11	10½ @ 11	10½ @ 11
Provisions—				
Pork, mess, West. bbl.	80 87 @ 81 18	81 00 @ 81 75	81 50 @ 82 00	82 75 @ 83 25
Pork, prime, West. do.	25 75 @ 26 25	25 25 @ 26 00	26 00 @ 27 00	27 50 @ 28 25
Beef, plain, mess. do.	8 00 @ 16 00	8 00 @ 16 00	8 00 @ 16 00	8 00 @ 16 00
Beef, extra, mess. do.	12 00 @ 18 00	12 00 @ 15 00	12 00 @ 18 00	12 00 @ 16 00
Pickled Hams. lb.	15½ @ 16	15 @ 15½	16½ @ 18½	17 @ 19
Lard. do.	17½ @ 18½	15 @ 19½	16½ @ 20	17½ @ 20
Butter, N. Y. State. do.	20 @ 39	34 @ 37	20 @ 36	16 @ 37
Cheese. do.	19 @ 23	18 @ 22	13 @ 16½	11 @ 16
Rice—Carolina. 100 lbs.	8 25 @ 9 00	8 00 @ 9 00	8 25 @ 8 75	9 25 @ 9 00
Salt—Liv'rp'l, Ashton's fine. sack				
Turk's Island. bush.	2 50 @	2 50 @	2 50 @	2 50 @
Seeds—Clover. lb.	46 @ 47	46 @ 47	45 @	46 @ 47
Timothy. bush.	18½ @ 14½	18 @ 14	13 @ 14	18½ @ 14
Soap—Castile. lb.	4 00 @ 4 25	4 00 @	4 50 @	5 25 @
*Spices—Pepper. do.	13½ @ 14	13½ @ 18½	13½ @ 18½	18 @
*Nutmegs. do.	23½ @ 24	23 @ 28½	23½ @ 23½	22½ @ 23
	88 @ 94	88 @ 95	90 @ 97	92½ @ 96

ARTICLES.	September.	October.	November.	December.
Breadstuffs—				
Wheat Flour, sup..... bbl.	\$5 85 @ 6 20	\$5 75 @ 6 00	\$5 25 @ 5 40	\$4 85 @ 5 10
Wheat, Genesee extra... do.	7 25 @ 9 25	6 25 @ 8 25	6 40 @ 8 00	6 30 @ 8 00
Rye Flour, fine..... do.	6 50 @ 6 60	4 75 @ 6 10	4 75 @ 6 10	4 90 @ 6 00
Corn Meal, northern... do.	5 75	5 50 @ 6 75	5 40	5 25
Wheat, Genesee..... bush.	1 60 @ 1 70	1 55 @ 1 75	1 50 @ 1 65	1 45 @ 1 60
Eye, northern..... do.	1 18 @ 1 28	1 15 @ 1 20	1 05 @ 1 12	1 00 @ 1 10
Oats, northern..... do.	62 @ 65	68 @ 65	65 @ 63	65 @ 66½
Corn (mixed W.)..... do.	1 14 @ 1 16	1 00 @ 1 05	1 01 @ 1 04	1 12 @ 1 14
Candles—Adamantine..... lb.	20 @ 28	21 @ 22	20 @ 22	20 @ 22
Sperm (City)..... do.	48	48	45 @ 48	45 @ 48
Coal—Anthracite..... ton.	8 50 @ 10 00	8 00 @ 9 00	9 50 @ 10 50	9 00 @ 10 00
L pool (house cannel)... do.	17 00 @	17 00 @ 17 50	17 00 @ 18 00	17 00 @ 18 00
*Coffee—Brazil (prime)... lb.	11½ @ 12	11½ @ 12	11½ @ 12	11½ @ 12
Java..... do.	22 @ 24	22 @ 24	22 @ 24	22 @ 24
Copper—Pig, Am. Ingot... do.	23 @ 28½	21½ @ 22½	22 @ 22½	22 @ 22½
Sheathing, new..... do.	32	32	32	32
Cotton—Upland middling... do.	35	27½	24	25
Fish—Dry Cod..... cwt.	7 75 @ 7 87½	6 75 @ 7 75	6 50 @ 7 50	6 50 @ 7 50
Mack'l No.1, Mass. shore... bbl.	25 00	24 25 @ 24 50	25 50 @ 26 00	27 50 @ 28 00
Flax—Domestic..... lb.	22 @ 23	22 @ 23	22 @ 23	20 @ 22
Fruit—Raisins, layer... box.	8 05 @ 8 10	8 80 @ 8 40	4 50	4 20
Furs—Beaver, Nor. dark piece.	1 50 @ 5 00	1 50 @ 5 00	1 50 @ 5 50	1 50 @ 3 50
Glass—Am. 6 x 8 to 7 x 9... 50 ft.	7 75 @ 6 00	7 75 @ 6 00	7 75 @ 6 00	7 75 @ 6 00
Gunpowder—Rifle..... 25 lbs.	6 50	6 50	6 50	6 50
Shipping..... do.	4 50	4 50	4 50	4 50
*Hides—B. Ayres..... lb.	21 @ 22½	21 @ 21½	22 @ 23	23 @ 23
Savanna..... do.	11½ @ 12½	11½ @ 12½	11½ @ 12½	11½ @ 12½
Hops..... do.	8 @ 12	18 @ 22	18 @ 25	16 @ 25
Indigo—Manilla..... do.	77½ @ 1 10	77½ @ 1 10	80 @ 1 10	80 @ 1 10
Iron—Scotch Pig..... ton.	83 00 @ 43 00	88 00 @ 42 00	86 00 @ 38 00	84 50 @ 36 00
Assorted, ref. E. & Am. do.	85 00	85 00 @ 87 50	85 00	85 00
Sheet Russia, Med. No. 2... lb.	11 @ 12½	11 @ 12	11 @ 12	10½ @ 11½
Lead—Pig, Spanish..... 100 lbs.	6 83½ @ 6 50	6 42½ @ 6 50	6 42½ @ 6 50	6 80 @ 6 40
Leather—Hemlock Middle... lb.	80 @ 81	80 @ 81	80 @ 81	80 @ 81
Liquors—				
*Ot. Brandy, 4th pf... gal.	5 50 @ 18 00	5 50 @ 18 00	5 50 @ 18 00	5 50 @ 18 00
Dom. Whiskey, 1st proof... do.	1 15 @ 1 18	1 20 @ 1 22	1 18 @ 1 19	1 04 @ 1 05
Molasses—Porto Rico... gall.	50 @ 70	58 @ 75	50 @ 70	50 @ 70
Muscovado..... do.	48 @ 53	48 @ 54	48 @ 52	38 @ 45
Cuba, clayed..... do.	47 @ 50	46 @ 49	45 @ 49	32 @ 40
Nails—Cut..... 100 lbs.	4 62½ @ 4 75	4 75 @ 4 87½	4 75	4 75
Clinch..... do.	5 12½ @ 6 25	6 25 @ 6 37½	6 25	6 25
Naval Stores—				
Spirits Turpentine..... gall.	41½ @ 42½	43½ @ 44½	47 @ 48	45 @ 45½
Rosin, common..... bbl.	2 35 @ 2 40	2 20 @ 2 40	2 20 @ 2 30	2 10 @ 2 15
Oils—Whale..... gall.	1 05 @ 1 10	1 05 @ 1 08	1 00	95
Sperm, crude..... do.	1 80	1 75 @ 1 77½	1 70	1 65
Sperm, unbl'ched winter... do.	1 95	1 92½ @ 1 95	1 90	1 55
Olive..... do.	1 43 @ 1 45	1 47½ @ 1 50	1 47½ @ 1 50	1 45
Linseed..... do.	96 @ 95	1 00 @ 1 02	95 @ 95	92 @ 94
Paints—Oil, Red Lead... lb.	10½ @ 11	10½ @ 11	10½ @ 11	10½ @ 11
Provisions—				
Pork, mess, West..... bbl.	31 75 @ 32 50	31 50 @ 31 75	30 00 @ 30 25	29 00 @ 28 87½
Pork, prime, West..... do.	27 50 @ 29 00	26 25 @ 27 00	25 50 @ 26 00	23 50 @ 24 00
Beef, plain, mess..... do.	8 50 @ 13 50	8 50 @ 13 50	6 00 @ 13 00	5 00 @ 13 00
Beef, extra, mess..... do.	12 00 @ 17 00	12 00 @ 17 00	12 00 @ 17 50	10 00 @ 17 00
Pickled Hams..... lb.	17 @ 19	17 @ 19	17 @ 19	17 @ 17½
Lard..... do.	17½ @ 20	17 @ 19½	16½ @ 18½	16 @ 19½
Butter, N. Y. State..... do.	16 @ 37	16 @ 42	35 @ 46	35 @ 45
Cheese..... do.	18 @ 16	18 @ 16½	17 @ 18½	17 @ 18
Rice—Carolina..... 100 lbs.	8 50 @ 9 50	8 00 @ 9 25	8 00 @ 8 75	7 25 @ 7 62½
Salt—Liv'rp'l, Ashton's fine... sack	2 50	2 50	2 50	2 50
Turk's Island..... bush.	45	46	47 @ 48	45
Seeds—Clover..... lb.	18 @ 14	18 @ 14	12	11½
Timothy..... bush.	4 50 @ 5 00	4 50 @ 4 75	4 00	3 75 @ 4 00
Soap—Castile..... lb.	13 @ 18½	13 @ 18½	13 @ 13	12 @ 13
*Spices—Pepper..... do.	22½ @ 23½	24 @ 24½	23	25
*Nutmegs..... do.	90 @ 95	95 @ 1 00	1 00 @ 1 12½	1 00 @ 1 15

ARTICLES.	January.	February.	March.	April.
Spirits—				
*Rum, 4th proof .....gall..	\$4 50 @ 4 75	\$4 50 @ 4 75	\$4 50 @ 4 75	\$4 50 @ 4 75
Gin, Holland.....do..	8 75	8 75	8 75	8 75
Sugars—St. Croix.....lb..	11 @ 12†	11 @ 12†	18 @ 14†	11 @ 14
Muscovado, fair to good ref. do.	11½ @ 11½	11½ @ 11½	18 @ 18½	11½ @ 12½
Crushed (Stuart's) best. do.	15†	15†	18†	16†
Teas—Young Hyson.....do..	82 @ 1 70	82 @ 1 70	82 @ 1 70	82 @ 1 70
Souchong and Congou.....do..	70 @ 1 50	70 @ 1 50	70 @ 1 50	70 @ 1 50
Gunpowder & Imperial.....do..	1 00 @ 1 90	1 00 @ 1 90	1 00 @ 1 90	1 00 @ 1 90
Tobacco—Kentucky, mid. do.	10 @ 11	10 @ 11	9 @ 11	8½ @ 10½
Manuf. Va. ex. fine bright. do.	40 @ 55	50 @ 55	50 @ 55	50 @ 55
Tallow—American.....do..	11½ @ 11½	12 @ 12	11½ @ 11½	11½ @ 11½
Whalebone—Arctic.....do..	75 @ 80	85	96 @ 1 00	90 @ 92½
Wines—*Port.....gall..	2 00 @ 8 50	2 00 @ 8 50	2 00 @ 8 50	2 00 @ 8 50
Madeira.....do..	8 50 @ 7 00	8 50 @ 7 00	8 50 @ 7 00	8 50 @ 7 00
Claret, Bordeaux.....cask.	85 @ 60	85 @ 60	85 @ 60	85 @ 60
Wool—S. A. Common.....do..	32 @ 35	32 @ 35	32 @ 35	32 @ 35
Merino, unwashed.....lb..	84 @ 87	85 @ 88	85 @ 88	84 @ 88
Full Blood Merino.....do..	47 @ 58	47 @ 58	47 @ 58	47 @ 58
Pulled No. 1.....do..	35 @ 40	35 @ 40	35 @ 40	37 @ 43

ARTICLES.	May.	June.	July.	August.
Spirits—				
*Rum, 4th proof .....gall..	\$4 50 @ 4 75	\$4 50 @ 4 75	\$4 50 @ 4 75	\$4 50 @ 4 75
Gin, Holland.....do..	8 75	8 75	15 25	5 25
Sugars—St. Croix.....lb..	11 @ 19†	11½ @ 18½	11 @ 19†	11½ @ 19½
Muscovado, fair to good ref. do.	11½ @ 11½	11½ @ 11½	11½ @ 11½	11½ @ 11½
Crushed (Stuart's) best. do.	16	16	15†	15†
Teas—Young Hyson.....do..	82 @ 1 70	82 @ 1 70	82 @ 1 70	82 @ 1 70
Souchong and Congou.....do..	70 @ 1 50	70 @ 1 50	70 @ 1 50	70 @ 1 50
Gunpowder & Imperial.....do..	1 00 @ 1 90	1 00 @ 1 90	1 00 @ 1 90	1 00 @ 1 90
Tobacco—Kentucky, mid. do.	9 @ 10†	10 @ 11	9 @ 10†	9½ @ 10
Manuf. Va. ex. fine bright. do.	30 @ 50	30 @ 50	30 @ 50	30 @ 50
Tallow—American.....do..	11½ @ 11½	11½ @ 11½	11½ @ 11½	11½ @ 11½
Whalebone—Arctic.....do..	90	91 @ 93	95 @ 1 00	82½ @ 85
Wines—*Port.....gall..	2 00 @ 8 50	2 00 @ 8 50	2 00 @ 8 50	2 00 @ 8 50
Madeira.....do..	8 50 @ 7 00	8 50 @ 7 00	8 50 @ 7 00	8 50 @ 7 00
Claret, Bordeaux.....cask.	85 @ 60	85 @ 66	85 @ 60	85 @ 60
Wool—S. A. Common.....do..	32 @ 35	32 @ 35	32 @ 35	32 @ 35
Merino, unwashed.....lb..	85 @ 88	85 @ 88	85 @ 88	85 @ 88
Full Blood Merino.....do..	47 @ 58	47 @ 58	47 @ 58	47 @ 48
Pulled No. 1.....do..	37 @ 40	33 @ 36	33 @ 36	33 @ 36

ARTICLES.	September.	October.	November.	December.
Spirits—				
*Rum, 4th proof .....gall..	\$4 50 @ 4 75	\$4 50 @ 4 75	\$4 50 @ 4 75	\$4 50 @ 4 75
Gin, Holland.....do..	5 25	5 25	5 25	5 25
Sugars—St. Croix.....lb..	11½ @ 18†	12 @ 14	11½ @ 18†	10½ @ 18
Muscovado, fair to good ref. do.	11½ @ 11½	11½ @ 11½	11½ @ 11½	11½ @ 11½
Crushed (Stuart's) best. do.	15†	16†	15†	15†
Teas—Young Hyson.....do..	82 @ 1 70	82 @ 1 70	82 @ 1 70	82 @ 1 70
Souchong and Congou.....do..	70 @ 1 50	70 @ 1 50	70 @ 1 50	70 @ 1 50
Gunpowder & Imperial.....do..	1 00 @ 1 90	1 00 @ 1 90	1 00 @ 1 90	1 00 @ 1 90
Tobacco—Kentucky, mid. do.	9½ @ 10	10½ @ 11½	10½ @ 11½	10½ @ 11
Manuf. Va. ex. fine bright. do.	30 @ 50	35 @ 55	35 @ 55	35 @ 55
Tallow—American.....do..	11½ @ 12	11½ @ 12	11 @ 11½	10½ @ 10½
Whalebone—Arctic.....do..	95 @ 1 00	1 00 @	1 00 @	95 @
Wines—*Port.....gall..	2 00 @ 8 50	2 00 @ 8 50	2 00 @ 8 50	2 00 @ 8 50
Madeira.....do..	8 50 @ 7 00	8 50 @ 7 00	8 50 @ 7 00	8 50 @ 7 00
Claret, Bordeaux.....cask.	35 @ 60	35 @ 60	35 @ 60	35 @ 60
Wool—S. A. Common.....do..	32 @ 35	32 @ 35	32 @ 35	32 @ 35
Merino, unwashed.....lb..	85 @ 88	85 @ 88	85 @ 88	85 @ 88
Full Blood Merino.....do..	47 @ 58	47 @ 58	47 @ 58	47 @ 58
Pulled No. 1.....do..	33 @ 36	33 @ 36	33 @ 36	33 @ 36

* Articles marked * are at Gold Prices.

† New Crop.

‡ Currency.

FLUCTUATIONS IN STOCKS,

In 1866, 1867, 1868, 1869.

FLUCTUATIONS in the Philadelphia Stock Market, including Government and State Bonds, and Railroad Shares and Bonds, Bank Shares, &c.

Prepared by BOWEN & FOX, Brokers, Philadelphia.

STOCKS.	1866.		1867.		1868.		1869.	
	Low't.	Hight.	Low't.	Hight.	Low't.	Hight.	Low't.	Hight.
Philadelphia 6's.....	85	99 $\frac{3}{8}$	93	98 $\frac{1}{2}$	95 $\frac{1}{2}$	101 $\frac{1}{2}$	93	98 $\frac{1}{2}$
Do. 6's, new.....	90 $\frac{1}{2}$	102 $\frac{1}{2}$	98 $\frac{3}{4}$	102 $\frac{1}{2}$	100	105	98 $\frac{3}{4}$	102 $\frac{3}{4}$
Do. 5's.....	75 $\frac{3}{4}$	86	83	90	87	96	88	92
Pennsylvania 5's, trans.....	84	97	92	100 $\frac{1}{2}$	98 $\frac{1}{2}$	101	95	100
Do. 5's, coupon.....	85	97	87 $\frac{1}{2}$	100	95	100	91 $\frac{1}{2}$	95 $\frac{1}{2}$
Do. 6's.....	98	103 $\frac{1}{2}$	100	103 $\frac{1}{2}$	101 $\frac{1}{2}$	105	100	103 $\frac{1}{2}$
Do. 6's, reg.....	.....	.....	100 $\frac{1}{2}$	101 $\frac{1}{2}$	102	104 $\frac{1}{2}$	100	100 $\frac{1}{2}$
Do. 6's, 1st series.....	.....	.....	101	104 $\frac{1}{2}$	101 $\frac{1}{2}$	108	101	105 $\frac{1}{2}$
Do. 6's, 2d ".....	.....	.....	101 $\frac{1}{2}$	105 $\frac{1}{2}$	105	109 $\frac{1}{2}$	103 $\frac{1}{2}$	109
Do. 6's, 3d ".....	.....	.....	102	106 $\frac{1}{2}$	106 $\frac{1}{2}$	112	104 $\frac{1}{2}$	113
Do. Inc. Plane Loan.....	.....	.....	.....	.....	.....	.....	105	105
United States 6's, 1881.....	103	114 $\frac{1}{2}$	106 $\frac{1}{2}$	113	108	114 $\frac{3}{4}$	112 $\frac{1}{2}$	124 $\frac{3}{4}$
Do. reg.....	.....	.....	107 $\frac{1}{2}$	108	110 $\frac{1}{2}$	115	109	124 $\frac{3}{4}$
Do. 7-30's, June and July....	98 $\frac{1}{2}$	106 $\frac{1}{2}$	103 $\frac{1}{2}$	108	104 $\frac{3}{4}$	109 $\frac{1}{2}$	.....	.....
Do. " August.....	98 $\frac{3}{4}$	108 $\frac{3}{4}$	103 $\frac{1}{2}$	108 $\frac{1}{2}$	.....	.....	.....	.....
Do. 5-20's, 1862.....	100 $\frac{1}{2}$	115	105 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$	114	112	123 $\frac{1}{2}$
Do. 5-20's, " reg.....	.....	.....	104 $\frac{1}{2}$	109 $\frac{1}{2}$	104 $\frac{1}{2}$	109 $\frac{1}{2}$	111	121 $\frac{1}{2}$
Do. 5-20's, 1864 and 1865....	101 $\frac{1}{2}$	111 $\frac{1}{2}$	105	111 $\frac{1}{2}$	105 $\frac{1}{2}$	111 $\frac{1}{2}$	106 $\frac{1}{2}$	122 $\frac{1}{2}$
Do. 5-20's, " reg.....	.....	.....	104 $\frac{1}{2}$	109 $\frac{1}{2}$	105 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$	115 $\frac{1}{2}$
Do. 5-20's, July, 1865.....	107 $\frac{1}{2}$	110 $\frac{1}{2}$	103 $\frac{1}{2}$	110 $\frac{1}{2}$	104 $\frac{1}{2}$	114	106 $\frac{1}{2}$	121 $\frac{1}{2}$
Do. 5-20's, " reg.....	.....	.....	103 $\frac{1}{2}$	108 $\frac{1}{2}$	104 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	120 $\frac{1}{2}$
Do. 5-20's, July, 1867.....	.....	.....	.....	.....	106 $\frac{1}{2}$	114 $\frac{1}{2}$	107	122 $\frac{1}{2}$
Do. 5-20's, " reg.....	.....	.....	.....	.....	107 $\frac{1}{2}$	112	108 $\frac{1}{2}$	120
Do. 10-40's.....	90	103 $\frac{1}{2}$	97 $\frac{1}{2}$	103	100 $\frac{1}{2}$	109 $\frac{1}{2}$	105 $\frac{1}{2}$	114 $\frac{1}{2}$
Do. 10-40's, reg.....	.....	.....	100 $\frac{1}{2}$	100 $\frac{3}{4}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	110 $\frac{1}{2}$
Alleghany County coup., 5's.....	70	76	72 $\frac{1}{2}$	77	72 $\frac{1}{2}$	77	74 $\frac{1}{2}$	80
Do. comp. 5's.....	.....	.....	73	81 $\frac{1}{2}$	73	77	73 $\frac{1}{2}$	75 $\frac{1}{2}$
Do. 20 year bonds.....	.....	.....	.....	.....	79 $\frac{1}{2}$	80	.....	.....
Do. 5 per cent. scrip.....	74	75	72 $\frac{1}{2}$	76	72 $\frac{1}{2}$	75	74	74
Alleghany City 4's.....	.....	.....	59	59	60	60 $\frac{1}{2}$	61	65
Do. 6's.....	.....	.....	.....	.....	92	94	85	85
Pittsburgh 4 per cent.....	.....	.....	50	50	50	50	55	60
Do. 5's.....	66	75 $\frac{1}{2}$	70 $\frac{1}{2}$	75	70	74	70	73
Do. 6's.....	86	90	90	92	89	94	90	95
Do. scrip.....	.....	.....	70 $\frac{1}{2}$	73	70	70	68	69 $\frac{1}{2}$
Camden Co. bonds.....	.....	.....	.....	.....	.....	.....	95	95
St. Louis Gold Water 6's.....	.....	.....	.....	.....	.....	.....	100 $\frac{1}{2}$	105
New Jersey 6 per cent.....	100	103	99 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	100 $\frac{1}{2}$	104
Tennessee 5 ".....	75	75	72	72	.....	.....	.....	.....
Do. 5 " scrip.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70	70	.....	.....	.....	.....
Camden & Amboy Railroad Shares...	115 $\frac{1}{2}$	136 $\frac{1}{2}$	122 $\frac{1}{2}$	133 $\frac{1}{2}$	124	131	117	131 $\frac{1}{2}$
Do. scrip.....	36	54	46	99	102	125 $\frac{1}{2}$	63	68
Do. R.R. bonds, 6's, 1867.....	95 $\frac{1}{2}$	99	.....	.....	.....	.....	.....	.....
Do. 6's, 1870.....	89	98 $\frac{1}{2}$	92	96 $\frac{1}{2}$	96 $\frac{1}{2}$	98	97	100

STOCKS.	1866.		1867.		1868.		1869.	
	Lowt.	Hight.	Lowt.	Hight.	Lowt.	Hight.	Lowt.	Hight.
Camden & Amboy R.R. bonds 6's, 1875	84	92	86	92	90	95	89	92½
Do. 6's, 1883	82	94	86	92	87½	93	83½	89½
Do. 6's, 1889	81½	92	83½	90½	86½	91	82	86½
Do. mtg., 1889	89	99	90	98	92½	98½	91½	96½
Pennsylvania Railroad \$50.	53½	60	49½	58½	50½	57½	53½	60½
Do. 1st mortg. bonds	93	103	97	101	98	103½	97	102
Do. 2d mortg. "	91	99½	93½	98	93½	100½	94	98½
Do. 5 year "					95	95		
Do. deben. bonds					100	100	95	95
Do. scrip			51	51	52	53½		
Do. consol. bonds							95	95
Do. receipts							56	58
Do. allotments							56	58½
Reading Railroad Shares, \$50.	48½	59½	47½	55½	43	53½	45½	50½
Do. preferred	56½	56½						
Do. 6's, 1870	91	96½	93	97	96	106	96½	100½
Do. 6's, 1871	91	91	92½	93	96	96	96	96
Do. 6's, 1880	85½	95	89½	93	91½	94½	88	91½
Do. 6's, 1886	108½	116½	100	105½	96	96	94½	97½
Do. new 7's					103	105	102	106
Do. deben. bonds					81½	81½	82	85
North Pennsylvania Railroad, \$50.	29	42	31	39½	30	36	33½	39½
Do. 6's	83	93	86	90½	86	92½	87	91
Do. 7's					83½	90½	84	91
Do. 7 per cent. scrip	81½	88	85	92	80	90	80	85
Do. Chattel 10's	111½	120	110	119	108	115	109	109
Little Schuylkill Railroad, \$50.	28	40	23	34	27	46½	41	45
Do. 5's	95½	95½						
Do. 7's	92	96½	93	96	94	99	95½	99
Lehigh Valley R.R. shares, \$50	60½	68	49½	67½	50½	56½	52	57½
Do. preferred			62	62	66	70		
Do. bonds 6's, 1873	89½	98½	90½	96	91½	97	92	96½
Do. new 6's					90	96	92½	95½
Do. new regis.					96	96½	93	97½
Do. scrip	17	53½	15	40			14	14½
Philadelphia & Erie Railroad, \$50	27	35	23½	31½	22½	30	25	33½
Do. bonds 6's	86½	94½	89½	95½	85½	95	85	90½
Do. 7's, 3d mortg.					75	80½	79	90½
Philadelphia & Trenton R.R. shares	113	126	122	132	120½	129½	115	129½
Do. bonds 6's	97	98	99	99	101	101		
Williamsport & Elmira R.R., \$50.	26	30	30	30	30	32	30	31
Do. preferred	39	43	42	42	40	45	39	41½
Do. bonds 5's	66	70	60	62½	60	65	58	60
Do. 7's	91	100	91½	97½	90½	98	88	93
Catawissa Railroad, \$50	20	40	13½	14	5	11	9	15
Do. preferred	23½	46½	19½	32½	23½	35	32½	40
Catawissa chat. mortg. bonds								97
Harrisburg Railroad, \$50.	54	56	51	52½	51½	55½	55	55
Do. 6's	90	93	89½	91	89	91½	90	91½
Phil., Balt., & Wilmington R.R., \$50.	55½	58½	52½	56	53	55	51½	54
Do. 6's			95	95	95	95	93	93
Do. convert. mortg.	107	116			110	110		
Camden & Atlantic Railroad, \$50.			9	9½	10½	15		
Do. preferred	8	8	17½	22	18	22		
Do. 2d mortg.			75	75	75	80½		
Norristown, \$50	51½	62	59	65½	66	71	67	72
Northern Central Railroad, \$50.	43	50	42½	47½	43	49½	43½	50
Do. bonds, 1900.					83	85	84½	84½

STOCKS.	1866.		1867.		1868.		1869.	
	Low't.	Hight.	Low't.	Hight.	Low't.	Hight.	Low't.	Hight.
Northern Central bonds, 1885.....							83 $\frac{1}{4}$	83 $\frac{1}{4}$
Minehill Railroad, \$50.....	54	59 $\frac{1}{2}$	56 $\frac{1}{2}$	59 $\frac{1}{2}$	55 $\frac{1}{2}$	59	52 $\frac{1}{2}$	56
East Pennsylvania Railroad.....							36	41
West Chester R.R. shares, \$50.....	8	8						
Do. preferred, \$50.....	10	10	15	15	18	18		
Do. bonds, 7's.....	92	98 $\frac{1}{2}$	96	98	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$
Do. " 8's.....	77	77			88	88	90	90
Long Island R.R. shares, \$50.....	31	37 $\frac{1}{2}$						
Do. bonds, 6's.....	85	92 $\frac{1}{2}$	90	92	93	93	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Tioga R.R. shares, \$50.....	44	46			42	45 $\frac{1}{2}$		
Do. bonds.....			95	95	93	93	91	95
Oil Creek & Alleghany River, \$50.....					36	40 $\frac{1}{2}$	36	44 $\frac{1}{4}$
Do. 7's.....					82	82 $\frac{1}{2}$	80	80
Steubenville & Indiana, old stk., \$50..					5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Do. new stk.....					10	10		
Do. 1st mort. bonds.....					68	70	70 $\frac{1}{4}$	76
Hunt & Broad Top R.R. shares, \$50..	16	19 $\frac{1}{2}$						
Do. 1st mort. bonds.....	80	87			62	62	75	83
Do. 2d ".....	75	80						
Do. 7's.....	80	80	30	50 $\frac{1}{2}$			25	25
Chester Valley R.R. shares, \$50.....	2 $\frac{1}{4}$	3						
Do. bonds, 7's.....			45 $\frac{1}{2}$	45 $\frac{1}{2}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$		
Baltimore Central R.R. bonds.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	60	60	61	64 $\frac{1}{2}$		
Belvidere & Del. R.R. 1st mortg.....							85	89 $\frac{1}{2}$
Do. 2d mortg.....	85	85 $\frac{1}{2}$	80	86	82 $\frac{1}{2}$	88	80	83
Do. 3d mortg. bond.....					78	84	76 $\frac{1}{2}$	80
Camden & Burlington Co. R.R., 6's..			86	86	88	92 $\frac{1}{2}$	85	86
Connecting Railroad bonds, 6's.....	90	93 $\frac{1}{2}$	88 $\frac{1}{2}$	93	83 $\frac{1}{2}$	87	83	89
Delaware Railroad bonds.....			90	90	90	91 $\frac{1}{2}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Junction Railroad bonds, 6's.....					90	90	89	95
Junction R.R. 2d mortg.....							90	92
Vermont Central R.R. 2d mortg.....					32	40	34	39
St. Louis, Vandalia & Terre Haute, 7's.							90	90
Penn. & Hightstown R.R. bonds, 7's..					100	100		
Penn. & New York Canal, 7's.....					94 $\frac{1}{2}$	95	88	93
Philadelphia & Sunbury, 7's.....	87 $\frac{1}{2}$	96 $\frac{1}{2}$	91	95 $\frac{1}{2}$	93	95 $\frac{1}{2}$	90 $\frac{1}{2}$	96
Sunbury & Erie R.R. bonds, 7's.....	90	99	96	100	95	103	95	100
Warren & Franklin bonds, 7's.....	80	88	77 $\frac{1}{2}$	85	77 $\frac{1}{2}$	83	80	85
Morris & Essex bonds, 7's.....			96	96				
Western Pennsylvania, 6's.....			75	81 $\frac{1}{2}$	75	81 $\frac{1}{2}$	79	81 $\frac{1}{2}$
West Jersey R.R.....							58	64
Do. bonds, 6's.....	84	88 $\frac{1}{2}$	85	90	85	93 $\frac{1}{2}$	88	93
Do. 6's, 1883.....							82	83
Do. 7's.....							95	95 $\frac{1}{4}$
Lehigh Navigation Co., \$50.....	51 $\frac{1}{2}$	60	24	55 $\frac{1}{2}$	18 $\frac{1}{2}$	30 $\frac{1}{2}$	28 $\frac{1}{2}$	38
Do. bonds 6's, 1884.....	86 $\frac{1}{2}$	93 $\frac{1}{2}$	80	91 $\frac{1}{2}$	80	88 $\frac{1}{2}$	80 $\frac{1}{2}$	84 $\frac{1}{2}$
Do. " 6's, 1897.....			92	92 $\frac{1}{2}$	84	92	83	89 $\frac{1}{4}$
Do. " convert. loan.....					60	82	76	84
Do. Gold Loan.....			85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	47 $\frac{1}{2}$	88	100
Do. scrip.....	52	53	24	52				
Schuylkill Navigation Co., \$60.....	21	30 $\frac{1}{2}$	9 $\frac{1}{2}$	23	9	13 $\frac{1}{2}$	9	10 $\frac{1}{2}$
Do. preferred shares.....	27 $\frac{1}{4}$	38 $\frac{1}{2}$	20	35 $\frac{1}{2}$	17 $\frac{1}{2}$	22 $\frac{1}{2}$	15	21 $\frac{1}{4}$
Do. Imp. loan.....	86	90	83	88	78 $\frac{1}{2}$	80	63 $\frac{1}{2}$	64
Do. bonds 6's, 1872.....	83	92	88 $\frac{1}{2}$	92	85	90	77	89
Do. " 6's, 1876.....	68 $\frac{1}{2}$	76 $\frac{1}{2}$	70	74	66	68 $\frac{1}{2}$	61 $\frac{1}{2}$	67
Do. " 6's, 1882.....	75	86	69	80 $\frac{1}{4}$	69 $\frac{1}{2}$	74 $\frac{1}{2}$	51 $\frac{1}{2}$	70
Do. boat 6's.....	75 $\frac{1}{2}$	82	76	80				
Do. boat 7's.....	82	89	70	85 $\frac{1}{2}$	72	75	70	74

STOCKS.	1866.		1867.		1868.		1869.	
	Low't	High't	Low't	High't	Low't	High't	Low't	High't
Morris Canal Co.	67	90	35	91	33	33	29	30
Do. preferred	114	125	70	125 $\frac{1}{4}$	70	95	57 $\frac{1}{4}$	72
Do. 1st mort. bonds	89	95	88	93	87	93	80	87
Do. 2d mort. "	79	90	89	89	81	84	.....	.....
Do. boat loan	83 $\frac{3}{4}$	93	89 $\frac{1}{2}$	93	80	85	77	85
Do. scrip .....	.....	.....	.....	.....	.....	.....	62	71
Susquehanna Canal Co. shares, \$50.	8 $\frac{1}{2}$	16 $\frac{3}{4}$	11 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	17 $\frac{1}{2}$	12	13 $\frac{1}{2}$
Do. bonds, 6's	51 $\frac{1}{2}$	66	58	68 $\frac{1}{4}$	56	64	55	58
Do. scrip	50	68 $\frac{1}{2}$	60 $\frac{1}{4}$	65	55	61 $\frac{1}{4}$	.....	.....
Union Canal Co. shares, \$50.	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	$\frac{1}{4}$	1 $\frac{1}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Do. preferred bond	2 $\frac{1}{2}$	6	3 $\frac{1}{2}$	5	.....	1 $\frac{1}{4}$	.....	.....
Do. 6's "	19	28	15 $\frac{1}{4}$	23 $\frac{3}{4}$	12	16	5	13
Do. interest bonds	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
Ches. and Delaware Canal, \$50.	105	120	29	36	37	42 $\frac{1}{2}$	38	42
Do. 6's	90 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$	94	92	95	90	96
Delaware Division Canal shares	31	59	46	59	46	53	45	50
Delaware Division Canal bond, 6's	78 $\frac{1}{2}$	90	86	88	82	82	82	84
West Branch Canal shares	25	30	28	30	.....	.....	.....	.....
Do. bonds, 6's	87	90	80	90	60	60	.....	.....
Wyoming Valley Canal	54	70	37	57 $\frac{1}{2}$	30	36	30	30
Do. bond, 6's	80	86	75	86 $\frac{3}{4}$	72	78	80	80
Delaware & Raritan Canal Bonds	97	97	68	88	.....	.....	.....	.....
Pennsylvania Canal Co. ....	.....	.....	.....	.....	.....	.....	15	20
BANKS: —								
Central National Bank *	119	130	115	130	119 $\frac{3}{4}$	121	124	125
City National Bank, \$50	65 $\frac{1}{2}$	70	68	71	69	72 $\frac{1}{4}$	73	73 $\frac{1}{4}$
Commercial National Bank, \$50.	48 $\frac{1}{2}$	58 $\frac{1}{2}$	51 $\frac{1}{2}$	58	54	61 $\frac{1}{2}$	53 $\frac{1}{2}$	60
Commonwealth National Bank, \$50.	52 $\frac{1}{4}$	58	58	65	56	67	58 $\frac{3}{4}$	61
Corn Exchange National Bank, \$50.	62	68 $\frac{1}{2}$	66	71	69	73	68 $\frac{1}{2}$	70
Consolidation National Bank, \$30 ..	40 $\frac{1}{2}$	45	43	45	42	45 $\frac{5}{8}$	42	43 $\frac{1}{2}$
Farmers & Mechanics' Nat. Bank.	119 $\frac{1}{2}$	134 $\frac{1}{4}$	130	143	123	135	117	125
Girard National Bank, \$40.	51 $\frac{3}{4}$	60	55	60	56	62	56	60
Kensington National Bank, \$50.	100	100	110	110 $\frac{1}{8}$	111	120	117	117
Manufacturers' National Bank, \$25.	30	33	30	33	30	32	29 $\frac{1}{4}$	31 $\frac{1}{2}$
Mechanics' National Bank, \$20.	28	34	29 $\frac{3}{4}$	33 $\frac{1}{2}$	29 $\frac{3}{4}$	33 $\frac{1}{2}$	30 $\frac{3}{4}$	34
Bank of North America	198	235	232	247	241	252 $\frac{1}{2}$	231	243
N. B. Northern Liberties, \$50.	92	92	100 $\frac{1}{4}$	106	106	115	115	123
Pennsylvania National Bank, \$35.	50	57	55	60	56	59	58 $\frac{3}{4}$	60
Philadelphia National Bank.	137	150	150	166	152 $\frac{1}{2}$	165	155	163
Southwark National Bank, \$60.	100	101	100	108	107	107	108	112
Union National Bank, \$40.	54 $\frac{1}{2}$	66	60 $\frac{1}{4}$	63 $\frac{1}{2}$	60 $\frac{1}{2}$	61	53	58 $\frac{7}{8}$
Western National Bank, \$50.	78	100	88	97	86	90	71	87 $\frac{1}{2}$
National Exchange Bank .....	.....	.....	110	110	.....	.....	.....	.....
National Bank of Commerce, \$50. ....	.....	.....	70	70	.....	.....	.....	.....
National Bank of the Republic .....	.....	.....	.....	.....	97	97	.....	.....
National Bank of Germantown, \$50. ....	.....	.....	.....	.....	83	83	.....	.....
First National Bank	139 $\frac{3}{4}$	145	135	140	140	154	.....	.....
Second National Bank	95	95	.....	.....	.....	.....	.....	.....
Third National Bank .....	.....	.....	111	116	.....	.....	.....	.....
Fourth National Bank .....	.....	.....	108	108	.....	.....	.....	.....
Seventh National Bank	93	105	103	106	102 $\frac{3}{4}$	105	99 $\frac{1}{2}$	102
Miners' Bank of Pottsville, \$50. ....	.....	.....	55	55	.....	.....	.....	.....
State Bank at Camden, N.J.	110	110	109 $\frac{1}{2}$	109 $\frac{1}{2}$	.....	.....	.....	.....
Trenton Banking Company .....	.....	.....	60	60	.....	.....	.....	.....
Union Bank of Tennessee .....	.....	.....	.....	.....	8 $\frac{1}{2}$	14 $\frac{3}{4}$	.....	.....
Planters' Bank of Tennessee .....	.....	.....	.....	.....	13	14	.....	.....

* All bank shares are \$100 par value, unless otherwise expressed.

STOCKS.	1866.		1867.		1868.		1869.	
	Low't.	High't.	Low't.	High't.	Low't.	High't.	Low't.	High't.
Bank of Kentucky.....	96 $\frac{3}{4}$	101	.....	.....	.....	.....	84 $\frac{3}{4}$	84 $\frac{3}{4}$
Northern Bank of Kentucky.....	122 $\frac{1}{2}$	122 $\frac{1}{2}$	.....	.....	115	115	.....	.....
Bank of Louisville.....	100	100	.....	.....	.....	.....	.....	.....
Second & Third Sts. P. R. W., \$50...	70	90	71	90	47	73	40	50 $\frac{3}{4}$
Do. 1st mortg. bond.....	90	91 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
Fourth & Eighth Sts. P. R. W., \$50..	23	33	26	28 $\frac{3}{4}$	25 $\frac{7}{8}$	33	27	33
Do bonds.....	.....	.....	90	90	.....	.....	.....	.....
Fifth & Sixth Sts. P. R. W., \$50.....	40	47	40	40	33	40	35	40
Tenth & Eleventh Sts. P. R. W., \$50.	51 $\frac{1}{2}$	63	62	66	64 $\frac{1}{2}$	73	68 $\frac{1}{2}$	71
Thirteenth & 15th Sts. P. R. W., \$50.	19	34	18	22 $\frac{1}{4}$	14 $\frac{3}{4}$	18 $\frac{1}{2}$	16 $\frac{1}{2}$	19 $\frac{1}{2}$
Seventeenth & 19th Sts. P. R. W., \$50	12 $\frac{1}{2}$	13	.....	.....	.....	.....	.....	.....
Union Pass. R. R.....	.....	.....	.....	.....	37	44 $\frac{3}{8}$	42	43
West Philadelphia R. R.....	.....	.....	.....	.....	64 $\frac{1}{2}$	66	60 $\frac{1}{2}$	64
Spruce & Pine Sts. R. W.....	.....	.....	.....	.....	22 $\frac{3}{4}$	26	20	27
Chestnut & Walnut Sts. R.R., \$50....	50 $\frac{1}{4}$	68	44	51 $\frac{1}{2}$	44 $\frac{3}{8}$	48	45 $\frac{1}{2}$	48 $\frac{1}{2}$
Do. bonds, 7's.....	.....	.....	.....	.....	82	85	83 $\frac{1}{2}$	85 $\frac{1}{2}$
Girard College R.R., \$50.....	25	30	26	28 $\frac{1}{2}$	24	27	27 $\frac{3}{8}$	29
Green & Coates Sts., \$59.....	29 $\frac{7}{8}$	32	30	32 $\frac{1}{2}$	28 $\frac{1}{2}$	35	37	39 $\frac{3}{4}$
Do. bonds, 7's.....	93	93	87	87	90	90	.....	.....
Hestonville Railway, \$50.....	13 $\frac{3}{4}$	47 $\frac{3}{4}$	9 $\frac{3}{4}$	15	9 $\frac{3}{4}$	11 $\frac{1}{2}$	10 $\frac{3}{8}$	13 $\frac{1}{2}$
Ridge Avenue R.R. shares, \$50.....	12 $\frac{1}{2}$	17 $\frac{1}{2}$	7	13 $\frac{1}{2}$	7	8	9	9
Lombard & South Sts. R. R. bonds...	.....	.....	.....	.....	.....	.....	75	75
Delaware Mutual Ins. Co.....	.....	.....	.....	.....	.....	.....	25	27 $\frac{1}{2}$
Ins. Co. of North America.....	.....	.....	.....	.....	.....	.....	19	21
Pennsylvania Annuity Co.....	.....	.....	.....	.....	.....	.....	160	175
Germantown Gas Co.....	.....	.....	.....	.....	.....	.....	48	49
Washington Gas Co.....	.....	.....	.....	.....	.....	.....	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Empire Trans. Co.....	.....	.....	.....	.....	.....	.....	51	51
Philadelphia Exchange Co.....	.....	.....	.....	.....	.....	.....	75	75
Keystone Zinc Co.....	.....	.....	.....	.....	.....	.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Academy of Music.....	.....	.....	.....	.....	65	102 $\frac{1}{2}$	82	105
Big Mountain Coal Co.....	.....	.....	.....	.....	.....	.....	5 $\frac{1}{2}$	6 $\frac{1}{4}$
Buck Mountain ".....	.....	.....	.....	.....	.....	.....	36 $\frac{1}{2}$	40
Clinton ".....	.....	.....	.....	.....	.....	.....	.....	3 $\frac{1}{2}$
Feeder Dam ".....	.....	.....	.....	.....	.....	.....	.....	.....
Fulton ".....	.....	.....	.....	.....	.....	.....	4 $\frac{1}{2}$	6
Locust Mountain ".....	.....	.....	.....	.....	.....	.....	45	49
New Creek ".....	.....	.....	.....	.....	.....	.....	.....	.....
New York & Middle Coal Co.....	.....	.....	.....	.....	.....	.....	4 $\frac{1}{2}$	7 $\frac{1}{2}$
North Carbondale ".....	.....	.....	.....	.....	.....	.....	2	2
Shamokin ".....	.....	.....	.....	.....	.....	.....	4 $\frac{1}{2}$	6
Shamokin " bonds.....	.....	.....	.....	.....	.....	.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$
St. Nicholas ".....	.....	.....	.....	.....	.....	.....	1	3 $\frac{1}{4}$

UNITED-STATES BONDS.
Compiled by J. G. MARTIN, Commission Stock-Broker, Boston.
 MONTHLY VALUES OF UNITED-STATES FIVE-TWENTY-YEAR SIX-PER-CENTS OF 1862.

Months.	1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan.	91	97	101 1/2	104 1/2	106 3/4	110	102 3/4	105 1/2	106 1/2	108	107 3/4	111 1/2	111	113 1/2
Feb.	92	97	103 1/2	107 3/4	108 3/4	112	103 1/2	103 3/4	107 1/2	112	110	111 1/2	112 1/2	118
March	100 1/2	103 1/2	107 3/4	110 1/2	111 1/2	111 1/2	103	104 1/2	108 1/2	111 1/2	109 1/2	110 1/2	116 1/2	120
April	103 1/2	103 1/2	105 1/2	114	105 1/2	109 1/2	103 1/2	106 1/2	106 1/2	111 1/2	109 1/2	110 1/2	117 1/2	122
May	100	100 1/2	105 1/2	107 3/4	107 3/4	107 3/4	100 1/2	102	107 1/2	108	108	117 1/2	117 1/2	123 1/2
June	100 1/2	101	101	106 3/4	102	104 1/2	102	104	109 1/2	110 1/2	111 1/2	121 3/4	121 3/4	128 1/2
July	101	101 1/2	101 1/2	109	103 1/2	106 1/2	104 1/2	108 1/2	110 1/2	112 1/2	112 1/2	121 1/2	121 1/2	125 1/2
Aug.	101 1/2	102	106 3/4	113 1/2	103 1/2	106 1/2	108 1/2	113 1/2	114 1/2	115	122 1/2	122 1/2	124 1/2	125 1/2
Sept.	101 1/2	102 1/2	105	111	106 1/2	108 1/2	110 1/2	112 1/2	113 1/2	115 1/2	112 1/2	115 1/2	119 1/2	123 1/2
Oct.	102 1/2	103	106	108 1/2	102 3/4	105 1/2	111 1/2	115 1/2	113 1/2	115 1/2	111 1/2	115 1/2	119	121
Nov.	99 1/2	100	100 1/2	107 3/4	100 1/2	103	107 1/2	107 1/2	108 1/2	113 1/2	105 1/2	108 1/2	112 1/2	116 1/2
Dec.	100	100 1/2	106 1/4	110	101 3/4	105 1/2	105 1/2	108 1/2	107 1/2	108 1/2	107	112 1/2	112 1/2	116
Year	99 3/4	103	91	104	100 3/4	114	100 1/2	112	100 3/4	115 1/2	106 1/2	115 1/2	105 1/2	115 1/2	111	125 1/2

UNITED-STATES SECURITIES IN THE LONDON MARKET.

Months.	1860.		1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan.	86	89	76	80	63	72	62	64	41 1/2	46	65 1/2	66 1/2	72 1/2	73 1/2	71 1/2	72 1/2	74 1/2	75 1/2
Feb.	85 1/2	86 1/2	74	78 1/2	62 1/2	65	62	66	45 1/2	54 1/2	66 1/2	67 1/2	70 1/2	74 1/2	71 1/2	72 1/2	75 1/2	83
March	79 1/2	80 1/2	78 1/2	83 1/2	63	65	63	66	50	55	70 1/2	71 1/2	73 1/2	75 1/2	71 1/2	72 1/2	81 1/2	84
April	80 1/2	84	83	84 1/2	63 1/2	65	61	64	52 1/2	60	69 1/2	70 1/2	72 1/2	75 1/2	70 1/2	73 1/2	80 1/2	84
May	70 1/2	80	84	87	64	68	58	61	59	68 1/2	64	68 1/2	71 1/2	72 1/2	72 1/2	73 1/2	77 1/2	80 1/2
June	70 1/2	74 1/2	83	87	67	68	51	60	63 1/2	68 1/2	64	66 1/2	73 1/2	73 1/2	72 1/2	73 1/2	80	80 1/2
July	71	77	67 1/2	83	67 1/2	78	42 1/2	51 1/2	68	74 1/2	64 1/2	69 1/2	72 1/2	73 1/2	72 1/2	73 1/2	80 1/2	83 1/2
Aug.	93	93 1/2	72 1/2	77	74	78	38 1/2	43 1/2	66 1/2	72 1/2	68	73 1/2	74 1/2	74 1/2	71 1/2	72 1/2	83 1/2	84 1/2
Sept.	93	93 1/2	71 1/2	74	71	78	39	44 1/2	67 1/2	70 1/2	71 1/2	71 1/2	73 1/2	73 1/2	71 1/2	73 1/2	82 1/2	84 1/2
Oct.	93 1/2	94	74	74 1/2	69	71	42	47 1/2	65 1/2	70 1/2	68 1/2	71 1/2	68 1/2	72 1/2	72 1/2	73 1/2	81 1/2	84 1/2
Nov.	93	94	74	75	69 1/2	70	40	47 1/2	63	64 1/2	68 1/2	70 1/2	69 1/2	71	73 1/2	75	83	84 1/2
Dec.	89 1/2	93 1/2	67	74 1/2	72	75	40	44 1/2	69 1/2	66 1/2	70 1/2	72 1/2	70 1/2	72 1/2	74 1/2	75	83	84 1/2
Year	89 1/2	94	67	89	67 1/2	87	62 1/2	78	40	66	41 1/2	74 1/2	64	73 1/2	67 1/2	75 1/2	70 1/2	75	74 1/2	84 1/2

THE PREMIUM ON GOLD AT NEW YORK.

Each month, January, 1862, to December, 1869, inclusive, with the average for each year, and the lowest and highest rate for each year. Prepared by J. G. MARTIN, Stock Broker, 10 State Street, Boston.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Yr. Av.	Low.	High.	
1862	37	24	14	18	36	31	82	12	161	213	283	281	333	13.22	.. 32	
1863	33	60	52	45	72	43	29	22	29	39	43	54	47	52	46.06	22
1864	51	57	61	59	68	83	88	131	161	185	110	111	143	104.05	51	
1865	96	134	96	116	87	152	38	45	45	42	45	44	44	48	57.72	28
1866	36	44	35	25	41	37	47	46	52	43	47	48	31	41	55.24	4
1867	32	33	35	40	33	34	37	39	42	40	37	37	37	39.82	32	46
1868	33	42	39	41	39	41	46	43	45	33	32	34	36	38.84	32	50
1869	34	36	30	32	34	36	34	31	36	30	21	21	34	33.79	21	62

COURSE OF EXCHANGE ON LONDON AT NEW YORK, — BANKERS' BILLS, 60 DAYS.

Months.	1860.		1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
January	108	109	108	107	111	114	146	177	166	174	108	109	108	109	108	109	108	109	108	109
February	108	109	104	107	113	115	168	190	172	176	107	109	107	108	108	109	109	110	108	109
March	108	109	105	108	118	114	155	191	174	185	107	109	106	108	108	109	109	110	107	109
April	108	108	105	108	112	113	158	172	177	200	108	109	106	108	108	109	109	110	107	109
May	109	109	104	106	112	114	156	170	175	205	108	109	108	109	109	110	109	110	109	109
June	109	109	105	106	114	121	155	171	202	267	108	110	107	110	109	110	110	110	109	109
July	109	109	106	107	120	132	137	160	245	300	108	109	107	109	109	110	110	110	109	110
August	109	110	107	107	124	129	135	144	250	283	108	109	105	108	109	110	108	110	108	110
September	109	110	107	109	129	135	136	158	200	275	109	110	105	108	109	110	108	109	106	108
October	108	109	107	107	132	151	155	172	204	242	108	110	106	109	108	109	108	110	107	109
November	105	108	107	109	142	147	167	168	225	282	107	108	108	109	109	109	109	109	108	109
December	101	105	109	111	142	148	163	167	256	260	109	109	108	109	109	110	109	109	108	109
Year	101	110	103	111	111	151	135	191	166	300	107	110	105	110	108	110	108	110	106	110

FOREIGN IMPORTS AND EXPORTS OF THE UNITED STATES.

Aggregate Annual Foreign Imports and Exports of the U. S., ending June 30, 1857-69

	Total Imports.	Total Domestic Exports.	Foreign Exports.	Total Exports.	Immigrants. Allens.	Premium on Gold. Av'go y'ly.
1857	\$360,890,141	\$338,985,065	\$23,975,617	\$362,960,682	251,306	.....
1858	282,613,150	293,758,279	30,886,142	324,644,421	123,126	.....
1859	338,768,130	335,894,384	20,895,077	356,789,461	121,282	.....
1860	362,166,254	373,189,274	26,932,022	400,122,296	153,640	.....
1861	335,650,153	228,699,486	20,645,427	249,344,913	91,920	.....
1862	205,771,729	213,069,519	16,869,466	229,938,985	91,987	13,22
1863	252,919,920	305,884,998	26,123,584	332,008,582	176,282	46,06
1864	329,562,895	320,035,199	20,256,940	340,292,139	193,418	104,05
1865	234,434,167	306,306,758	30,390,365	336,697,123	248,120	57,72
1866	445,512,158	550,684,277	14,742,117	565,426,394	318,554	41,55
1867	417,831,571	438,577,312	20,611,508	459,188,820	298,358	38,62
1868	371,624,808	454,301,713	22,601,126	476,902,839	297,215	39,84
1869	437,026,541	413,869,182	14,692,965	428,562,147	352,569	33,79
Ave.	\$4,374,771,617	\$4,573,255,446	\$289,623,356	\$4,862,878,802	2,717,777	
	\$336,520,893	\$351,788,880	\$22,278,719	\$374,067,600	209,059	

THE BANKS OF CANADA,

Acting under Charters, January, 1870, their paid Capital, Circulation, Coin, Total Assets.

Name of Bank.	Capital paid up.	Circulation.	Coin, Bullion.	Total Assets.
ONTARIO AND QUEBEC.				
Montreal	\$6,000,000 ..	\$236,993 ..	\$5,503,192 ..	\$29,961,842
Quebec	1,478,800 ..	869,850 ..	507,631 ..	4,469,418
City	1,200,000 ..	452,059 ..	342,679 ..	3,215,230
Gore	485,568 ..	59,417 ..	28,713 ..	611,170
British North America	4,866,666 ..	1,276,099 ..	871,959 ..	8,191,670
Banque du Peuple	1,600,000 ..	90,109 ..	216,123 ..	2,493,636
Niagara District	308,114 ..	261,191 ..	102,403 ..	917,012
Molson's	1,000,000 ..	134,118 ..	275,669 ..	2,110,493
Toronto	800,000 ..	1,124,980 ..	508,433 ..	4,324,297
Ontario	2,000,000 ..	1,300,043 ..	651,055 ..	5,971,096
Eastern Townships	400,000 ..	197,843 ..	62,540 ..	838,342
Banque Nationale	1,000,000 ..	178,726 ..	106,300 ..	1,966,155
Banque Jacques Cartier	1,000,000 ..	114,054 ..	59,640 ..	2,204,590
Merchants'	4,440,912 ..	2,229,917 ..	1,869,786 ..	11,643,146
Royal Canadian	1,200,855 ..	401,637 ..	315,961 ..	2,095,279
Union Bank Low'r Canada ..	1,047,537 ..	158,138 ..	100,928 ..	2,242,611
Mechanics'	312,504 ..	.....	30,894 ..	545,602
Bank of Commerce	1,540,948 ..	1,681,369 ..	1,431,112 ..	5,955,109
Total, Ontario and Quebec ..	30,681,906 ..	10,766,543 ..	12,985,025 ..	89,756,706
NOVA SCOTIA.				
Bank of Yarmouth .....	.....	.....	.....	.....
Merchants' Bank .....	.....	.....	.....	.....
People's Bank .....	.....	.....	.....	.....
Union Bank	400,000 ..	154,580 ..	239,707 ..	1,205,939
Bank of Nova Scotia .....	.....	.....	.....	.....
NEW BRUNSWICK.				
Bank of New Brunswick	600,000 ..	647,118 ..	470,512 ..	3,436,082
Commercial Bank .....	.....	.....	.....	.....
St. Stephen's Bank	200,000 ..	111,399 ..	17,901 ..	455,742
People's Bank .....	.....	.....	.....	.....
Totals .....	\$ .....	.....	.....	.....

GOVERNMENT LOANS OF THE UNITED STATES, — MONTHLY QUOTATIONS.

Compiled by J. G. MARTIN, Stock Broker, Boston.

United-States Five-per-cent, due 1874.

Months.	1858.		1859.		1860.		1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Jan.	103	104	103	104	99	100	92	97	78	80	81	90	96	100	101	101	102	101	102	101	102	108	110	115	116
Feb.	103	104	103	104	100	103	85	93	78	82	85	94	99	102	102	102	102	102	102	102	102	110	111	115	116
March	103	104	103	104	101	103	85	90	85	88	94	94	100	108	108	108	108	108	108	108	108	110	112	116	118
April	104	104	104	104	103	103	75	80	80	86	94	94	101	108	108	108	108	108	108	108	108	110	112	116	118
May	103	104	103	103	103	103	75	79	89	96	97	98	102	104	104	104	104	104	104	104	104	110	111	115	118
June	103	104	103	104	103	104	75	78	96	97	98	100	103	105	105	105	105	105	105	105	105	110	111	115	118
July	New.	101	101	102	102	102	76	82	85	91	96	101	107	110	110	110	110	110	110	110	110	114	115	120	121
Aug.	103	104	103	103	102	103	78	81	85	91	96	101	107	110	110	110	110	110	110	110	110	114	115	120	121
Sept.	103	103	103	103	102	103	79	81	88	91	95	97	104	104	104	104	104	104	104	104	104	110	111	118	119
Oct.	104	105	102	103	102	103	84	86	91	94	96	100	104	104	104	104	104	104	104	104	104	110	111	118	119
Nov.	104	104	103	103	102	103	84	86	91	94	96	100	104	104	104	104	104	104	104	104	104	110	111	118	119
Dec.	104	104	103	104	102	103	88	95	94	94	98	100	102	112	112	112	112	112	112	112	112	116	118	122	124
Year	103	105	101	104	88	104	75	97	78	97	85	101	107	112	112	112	112	112	112	112	112	116	118	122	124

United-States Six-per-cent, due 1881.

Months.	1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan.	New	90	91	87	91	91	99	105	107	109	112	108	108	108	112	112	111	119
Feb.	90	91	88	93	93	102	100	106	111	109	111	108	108	108	112	112	112	119
March	91	94	92	94	100	105	111	113	104	111	104	104	108	108	112	112	112	119
April	84	94	92	98	104	106	108	118	105	110	104	108	108	108	112	112	112	119
May	84	89	97	105	106	108	113	115	108	110	107	109	109	110	112	112	112	119
June	83	84	105	107	107	110	110	114	108	110	109	110	111	113	113	113	113	119
July	85	90	96	102	104	107	107	108	106	108	106	110	111	113	113	113	113	119
Aug.	86	89	88	101	105	107	104	109	106	107	109	110	111	113	113	113	113	119
Sept.	89	91	89	102	106	107	106	110	106	108	111	112	113	113	113	113	113	119
Oct.	91	95	102	104	108	110	104	109	107	108	111	112	113	113	113	113	113	119
Nov.	93	96	103	104	109	110	106	113	105	108	112	113	113	113	113	113	113	119
Dec.	89	93	102	104	108	110	112	118	106	108	109	113	113	113	113	113	113	119
Year	83	95	87	107	91	110	102	118	104	112	103	114	106	113	112	112	111	123

United States 5-20-year 6-per-cents of July, 1866.												
MONTHLY VALUES, 1860-66.												
Months.	1864.		1865.		1866.		1867.		1868.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan.	106½	110	106½	110	105½	109½	107½	109½	104½	108½	106½	108½
Feb.	108	111	102½	108	106	108½	107	110	106½	109	108½	113
March	100½	104	103½	108	107½	108	107	115	106½	107	106½	113
April	105½	109½	103½	108	107	108	107	110	106½	109	106½	116
May	102½	106	101½	105	105½	106	106½	109	107	107	108	120
June	108	104	103	103	105½	107	107	114	108½	110	118	120
July	104	108	103	106	107	108	107	123	108½	110	115	122
Aug.	104	108	105½	110	109	110	108	111	107	108	107	122
Sept.	New.	108	108	109	108½	110	108	111	New.	107	107	122
Oct.	99½	101	101½	108	108½	109	109	110	107½	109	107	121
Nov.	100½	107	98½	101	105½	107	106	110	107	108	106	118
Dec.	106	109	99½	102	104	106	106	113	106½	109	109	116
Year	99½	109	101	111	104	110	107	124	106	110	104	122

United States 5-20-year 6-per-cents of November, 1865.												
MONTHLY VALUES, 1865-69.												
Months.	1865.		1866.		1867.		1868.		1869.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan.	101	102½	105	108	105½	110	104½	108	106½	109	107	109
Feb.	101	103	105	108	108	110	106	108	108	112	108	113
March	108	104	107	108	107	110	106	109	106	112	109	114
April	104	106	107	108	107	111	106	109	109	112	111	116
May	101½	102	105½	109	106½	109	109	112	112	116	112	116
June	102½	108	106	107	110	111	117	119	112	114	119	120
July	103	106	107	109	110	112	117	119	119	120	118	120
Aug.	106	109	109	111	110	112	123	124	108	109	119	123
Sept.	108	109	108	111	108	111	118	122	108	109	107	121
Oct.	109	113	109	110	109	112	118	120	107	108	108	121
Nov.	98½	100	105½	108	104	108	110	114	107	108	108	118
Dec.	99	102	104	107	107	108	109	111	107	108	110	116
Year	98½	102	105	111	104	112	106	124	106	112	107	122

Five-twenty-year Sixes of 1867.

MONTHLY VALUES, 1867-69.												
Months.	1867.		1868.		1869.		1868.		1869.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan.	106	108	104	108	106	109	104	108	106	109	107	109
Feb.	106	108	106	108	106	108	106	108	106	108	106	108
March	106	108	106	108	106	108	106	108	106	108	106	108
April	106	108	106	108	106	108	106	108	106	108	106	108
May	106	108	106	108	106	108	106	108	106	108	106	108
June	106	108	106	108	106	108	106	108	106	108	106	108
July	106	108	106	108	106	108	106	108	106	108	106	108
Aug.	106	108	106	108	106	108	106	108	106	108	106	108
Sept.	106	108	106	108	106	108	106	108	106	108	106	108
Oct.	106	108	106	108	106	108	106	108	106	108	106	108
Nov.	106	108	106	108	106	108	106	108	106	108	106	108
Dec.	106	108	106	108	106	108	106	108	106	108	106	108
Year	106	108	106	108	106	108	106	108	106	108	106	108

† Ex-Coupon. (c) Endorsed. Refers to 5's of 1865 only.

THE BANK OF FRANCE IN 1867, 1868, AND 1869.

COMPARATIVE CONDITION OF THE BANK OF FRANCE, IN JANUARY,
1867, 1868, AND NOVEMBER, 1869.

LIABILITIES.

	Jan. 3, 1867.	Jan. 2, 1868.	Jan. 8, 1869.	Nov. 25, 1869.
Capital of the Bank... <i>Fr.</i>	182,500,000..	182,500,000..	182,500,000..	182,500,000
Profits in add. to capital.	7,044,776..	7,044,776..	7,044,776..	7,044,776
Reserve of the b'k & brch's.	22,105,750..	22,105,750..	22,105,750..	22,105,750
New reserve.....	4,000,000..	4,000,000..	4,000,000..	4,000,000
Notes in circulation.....	1,016,558,625..	1,186,653,475..	1,371,732,250..	1,362,267,800
Drafts outstanding.....	16,578,406..	33,618,884..	33,737,413..	48,715,100
Treasury account.....	185,033,312..	93,153,263..	154,393,198..	241,426,479
Accounts current at Paris.	240,039,320..	360,987,432..	270,906,510..	314,063,991
Do. in the provinces..	39,844,905..	47,000,645..	45,016,198..	46,226,102
Dividends payable.....	12,398,251..	9,513,968..	6,411,114..	918,241
Various discounts.....	1,088,037..	786,196..	1,238,365..	8,018,542
Re-discounts.....	1,574,256..	930,377..	933,791..	991,661
Sundries.....	11,919,127..	7,140,855..	19,455,844..	9,707,959
Total liabilities, Fr.	1,740,684,765..	1,955,435,621..	2,119,475,209..	2,247,986,401

RESOURCES.

	Jan. 1867.	Jan. 1868.	Jan. 1869.	Nov. 1869.
Coin and bullion.... <i>Fr.</i>	675,053,965..	983,082,245..	1,080,232,773..	1,234,840,626
Commercial bills overdue.	527,209..	4,686,373..	292,948..	180,858
Do. discounted in Paris.	336,902,178..	279,324,908..	326,675,327..	319,822,421
Do. in the branches....	368,323,362..	272,209,465..	301,365,105..	295,968,399
Advances on bullion.....	33,943,300..	57,034,000..	40,826,100..	18,815,100
Do. in the provinces ...	8,224,400..	11,511,577..	4,038,100..	2,581,380
Do. on pub. sec. in Paris.	14,125,400..	12,477,600..	13,251,900..	19,058,300
Do. in the provinces....	7,828,700..	28,084,250..	6,873,700..	8,965,600
Do. on obligations and railway shares.....	37,606,200..	37,224,800..	37,156,400..	39,988,700
Do. in the provinces....	26,034,900..	7,722,800..	28,920,700..	33,083,150
Do. on securities in the Credit Foncier....	743,600..	990,300..	962,200..	1,097,600
Do. in the provinces ...	613,050..	942,450..	33,700..	1,266,600
Do. to the State.....	60,000,000..	60,000,000..	60,000,000..	60,000,000
Government's stock reserves.	12,980,750..	12,980,750..	12,980,750..	12,980,750
Do. other securities....	36,065,237..	35,988,737..	80,633,437..	80,595,187
Securities held.....	100,000,000..	100,000,000..	100,000,000..	100,000,000
Buildings of the bank and branches.....	8,304,097..	8,274,805..	8,956,249..	9,187,784
Expenses of management.	5,310..	43,934..	7,221..	2,123,069
Sundries.....	13,403,107..	42,856,627..	15,418,599..	7,430,877
Total resources, Fr.	1,740,684,765..	1,955,435,621..	2,119,475,209..	2,247,986,401

THE PRICES OF STOCKS IN TEN YEARS.
The lowest and highest prices of State and Railroad Stocks, in the years 1860-1869.
 From the annual circular of Messrs. THOMAS DENNY & Co., Wall St., New York.

Stock.	1860.		1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Tennessee 6 per cent.	64	93	81½	77	42	65	57	65½	52	64	50	92	84	100	61	70	59½	78½	49½	70
Virginia 6 per cent.	73	95	36	80	49	65	49	75	47	60	50	73	60	72	41	40	43½	47	47	50½
N. Carolina 6 per cent.	77	100	44	82½	60	72	53	80	49	63	58	79	73	88	45	60½	50	50	40	66½
Missouri 6 per cent.	61	84½	35	72	40	56½	40	59	60	60	58	79	88	107	86	107	85½	106	85	96½
Louisiana 6 per cent.	82	95	45	77½	59	70	58	80	52	60	60	80	100	120	80	100	128	134	85	96½
California 6 per cent.	84	105	71½	89	76½	110½	114	130½	123	157	112	155	190	200	115	128	155	194	128	134
Canton Company.	14	203	8	15	10	18½	17	42	25	42	26	45	62	62	41	53½	45	68	48	68
Del. and Hudson Co.	80	101	79	92	84½	119	118½	179	158	254	180	215	126	160	139	156	119½	165	130	134
Pennsylvania Coal Co.	73½	88½	72	81	79½	118	110	168	160	206	140	198½	131	171	145	180	173	220	91	95
Cumberland Preferred	8	17½	4	9½	5	17	14½	49½	41	95	81	119	41½	94	23	94	29	41	24	89
Pacific Mail S. Co.	70	107½	68	82½	79½	107½	107	140	109	145	80	119	86½	123	103	118	110½	159	42	123½
N. Y. & Erie R. R.	69	92½	50	100	92	137	136½	248	214	325	170	359	150½	250	103	173	88	228	42	217½
N. Y. & Erie R. R. Pref.	8½	43	17	40½	81½	65½	66	122	82	116	70	101	72	87	68½	86	59	88	39	71
Hudson River R. R.	36	66	31½	49½	35½	70	89	180	107	164	88	117	97	97	90	140	120	149	180	194
Hudson R. R. Pref.	8	23½	8½	17	12	25	27½	179	84½	265	75	77	97	97	95	118½	112	131	123	168½
Reading " Pref.	27	55	20½	43	28½	54½	57	153	102	138	88	118	60	60	110	112	120	124	145	160
Michigan Central.	35	49½	29½	47½	35	79	77½	128	111	165	78	88	96	118	94	111	86½	107	90	101
Panama.	5	25	10½	20½	19	47	47	126	114½	157	90	118	65	101	102	114	106½	159	112	136½
Ill. Central Stock.	106	146½	5	97½	110	170	171	200	200	300	235	270	239	270	254	312	300	369	188	348
Cleveland & Pittsburg	51½	89	55½	88½	56	84	81	138	110	138	90	138	112	132	111	125	130	159	130	148
Cleve. Columbus & Cin.	5	15½	6½	17	15½	59	56½	115	90	128	47	101	75	96	65	96	90	98½	79	112
Chicago & N. W. et. n.	56	99½	90	102	103	145	147	181	146	162	124	180	109	123	97	111	74	110	62	82
Chicago & Toledo.	18½	49	20½	38½	33	73	77	123	61	97	40	40	25	62	29	65	56	97	63	94
Chicago & R. Island.	30	81	30	62	50	85	88	149	95	147	91	118	55	84	56	86	68	96	78	106½
Toledo & Wabash.	40	92½	51	78½	57	119	111	131	111	149	109	139	109	138	124	150	138	175	147	200
Pittsburg, F. W. & Chi.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Alton & Terre Haute.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & Alton.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Milwaukee & St. Paul	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ohio & Miss. R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

BANKING AND FINANCIAL ITEMS.

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

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

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

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

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

NEW YORK.—Among the acts passed by the legislature of New York in 1870, are the following: I. To incorporate the Peabody Mutual Benefit Company; II. The Trade Savings Bank of New York; III. The New York Annuity Company; IV. The Bankers' Life Insurance and Trust Company; V. The Clinton Savings Bank, New York City; VI. The New York Loan and Deposit Company; VII. The New York Loan and Guarantee Company; VIII. The Nassau Savings Bank, Brooklyn; IX. The New York Employment and Indemnity Company; X. The Safe Deposit and Trust Company of Auburn; XI. The Eighth Ward Savings Bank, New York; XII. The Welsh Land and Emigrant Aid Association; XIII. The Manhattan Market Company of New York; XIV. The Farmers and Mechanics' Savings Bank of Schenectady; XVI. The Clairmont Savings Bank, at Manhattanville, New York County.

VEToes.—The Governor vetoed the bill incorporating the Peabody Mutual Benefit Society of New York. His objection is that the bill does not state definitely the object of the society. If it is a life insurance society, it should be incorporated under the general

law. Also, the Act incorporating the National Mutual Benefit Association of Buffalo. Same objections as to the previous bill.

NEW YORK.—The Security Bank has been established, under the general law of New York, at No. 319 Broadway, under the management of the following directors: Edward Clark, Hiram M. Cool, John Mack, John F. Henry, Charles A. Nazro, Addison B. Hall, Andrew J. Wood, Silas H. Witherbee, James H. Covell, Henry Knickerbacker, Leonard C. Thorne, Samuel T. W. Sandford, John T. Lee, George Hencken, Jr., John W. Stitt, Charles A. Gillis, Claudius B. Conant, Jonathan Odell. Mr. Benjamin H. Dewey, formerly of Burlington, and Cashier for nine years of the National Bank of Waterbury, Vermont, has been appointed Cashier of the Security Bank. The capital for the commencement of the business, two hundred and fifty thousand dollars, to be increased as the business requires it, to the limit of one million dollars. Joseph U. Orvis, President. The Board has appointed Tracy, Olmstead & Tracy, Attorneys, 59 Wall Street.

New York.—The Belvidere Hotel at the Corner of Fourteenth street and Fourth avenue, New York City, will soon be demolished to make room for a fine structure for the German Savings Bank. The interior, of brick and iron, will be thoroughly fire-proof. The building will rise to the height of eighty feet above the side walk, and be crowned with a Mansard roof. The entrance will be on the corner, which will be curved, and face Union Square. The combined frontage on Fourth avenue and Fourteenth street is one hundred and eighty-five feet. The building will be four stories in height, including the Mansard, and excluding the basement. The cost of construction will not be less than \$300,000.

Bond Robbery.—Another daring bond robbery was committed early in May. About one o'clock an old gentleman entered the office of Messrs. VERMILYE & Co., No. 18 Nassau street, and purchased \$5,000 in bonds. The clerk took the bonds to place them in an envelope, and as he handed the envelope to the purchaser, the latter turned to feel in the pocket of his coat. At that instant an adroit sneak thief, who had evidently been watching his opportunity, stepped up and seizing the bonds darted through the door and escaped in the crowd.

Port Henry.—The First National Bank of Port Henry, Essex County, N. Y., was organized in May, 1870, with a capital of \$100,000, limited to \$250,000. President, JONATHAN G. WITHERBEE; Cashier, JOSEPH D. ATWELL. This is the first National bank established in the wilds of Essex County, which lies on the Western shore of LAKE CHAMPLAIN and embraces the regions, a large part unknown and unvisited, of the ADIRONDACKS.

The Clearing House.—The Clearing House Association of the city banks held a special meeting in May, which was fully attended, with Mr. JOHN Q. JONES, of the Chemical Bank, in the chair, and Mr. A. MASTERTON, of the Manufacturers and Mer-

chants' Bank, as Secretary. The business before the meeting was the application of the New York County National Bank for admission to the association, which application was referred to the appropriate committee. Mr. MORRISON, of the Manhattan Banking Company, presented a resolution, which was adopted, to accept the offer made by the Merchants' Bank, of their bank parlor for the meetings of the Association during the summer—this to avoid climbing up the stairs to the top of the Bank of New York building, where the meetings are now held. The Association, through a committee, are looking for more suitable permanent accommodations for their meetings. Mr. WILLIAM A. CAMP, the able and popular manager of the New York Clearing House, has received a leave of absence, covering two months and a half, and will employ the time in a trip to Europe. He takes with him the good wishes of his many friends.

THE STOCK EXCHANGE.—Mr. W. H. NELSON, late President of the Stock Exchange, is to receive a testimonial expressive of the respect in which he is held by the Board. The Governing Committee have been instructed to procure a suitable testimonial.

A testimonial in the form of a silver breakfast, dinner, and tea set, (which is now on exhibition at Tiffany's), has also been obtained for Mr. GEO. H. BROADHEAD, for 20 years past the Secretary of the Stock Exchange.

STOCKS.—We are indebted to Messrs. THOMAS DENNY & Co. Bankers and Brokers No. 39 Wall-st., for a copy of their "Thirteenth Annual Circular, 1870," containing very valuable facts relating to United States stocks the averages of stock sales; amount of State stocks, and interest when payable; the amount of railroad bonds, with interest; railroad stocks, miles of road, dividends paid; City bank stocks, capital, and dividends paid; miscellaneous stocks, capital and dividend, and the highest and lowest prices of railroad stocks at the N. Y. Stock Exchange for 1869. This circular is valuable to every business man, and it is correct. Price Five Dollars.

PRODUCE EXCHANGE.—The following is the result of the annual election by the New York Produce Exchange Company: For trustees—Francis M. French, John S. Williams, Edward Cromwell, Stephen W. Cary, Stephen D. Harrison, George D. Cragin, Robert J. Randolph, Francis P. Sage, Isaac H. Reed. For inspectors of election—Gilbert Oakley, John S. Sutphen, Theodore B. Woolsey.

NEW YORK.—Mr. NORRIS WINSLOW has relinquished business at Watertown, N. Y. The Merchants' Bank at that place has been organized under the general law of the State, with a capital of \$150,000. President, NORRIS WINSLOW; Cashier, JOHN F. MOFFETT.

Oswego.—The venerable JAMES PLATT, President of the Lake Ontario National Bank, formerly a state senator and the first mayor of the city of Oswego, died May 8th, at the age of eighty-three. He was a son of Judge Zephaniah Platt, one of the leading men of the State during the Revolution, and after whom Plattsburg was named.

Owego.—The National Union Bank of Owego, has gone into

liquidation. President, CHARLES PLATT; Cashier, CHARLES P. SKINNER, capital \$100,000.

THE INDUSTRIAL EXHIBITION.—The corporators of the Industrial Exhibition Company, chartered by an act of the Legislature at its last session, met at No. 49 Wall-street, and organized by the election of the following officers: President, E. MCMURDY; Vice-President, JOSEPH S. DECKER; Treasurer, JAMES TURNER. By-laws were adopted, two million dollars of stock was paid in. The capital stock of the Company can be increased under the charter to \$7,000,000, if necessary. It is intended that the opening exhibition shall be equal to the World's Fair of London or Paris. The time for holding it has not yet been decided. Madison Square is proposed as the site of the new structure.

ARKANSAS.—The State of Arkansas has funded all its indebtedness into six per cent. bonds, thirty years to run. The total State debt was only \$4,430,000 in February of this year. The amount of taxable property is \$180,000,000, on which a tax of $\frac{1}{4}$ per cent. is levied for the payment of the interest, and to create a sinking fund for the retirement of the bonded debt. The State has authorized the issue of its bonds to the extent of \$10,000 per mile to different railroads in the State, limiting the same to 850 miles. The same law places a tax on these railroads equal to the amount of the interest on the State bonds issued to them. The State constitution prohibits the legislature from creating any further debt or liability, in the name of the State, without being first approved by the people through the ballot-box. The Little Rock and Fort Smith Railroad Company will receive from the State of Arkansas, for 153 miles of road, \$1,500,000 in seven per cent. bonds, issued as the road is completed. It is now in process of building rapidly, with a good portion already ironed, and it is expected to be completed within twelve months.

ALABAMA.—Messrs. HENRY CLEWS & Co. have been appointed bankers and financial agents for the State of Alabama, and the interest and other maturing obligations of the State will hereafter be paid at their banking house.

INDIANA.—Messrs. WEBB, WOOLLEN and VANCE have retired from the Indiana Banking Company, the business of which will be continued, without lessening the capital or responsibility of the bank, by Messrs. F. A. W. DAVIS, W. H. MORRISON, J. M. KETCHAM, J. L. KETCHAM, J. P. BANTA, WM. NEEDHAM and GEORGE BRIDGES, as general partners, each liable for the obligations of the bank. W. H. MORRISON, President, and Mr. F. A. W. DAVIS, Cashier.

LOUISIANA.—The actual total of the bonded debt of Louisiana, March 31, was \$14,085,000, and the annual interest due upon it was \$944,988, less that due on the sum of \$518,500 worth of bonds, which have already been taken up on the original aggregate of State bonds, \$14,598,000. The latest issue of bonds were to the extent of \$100,000, to establish a Charity Hospital at Shreveport, bearing interest at the rate of 7-30 per annum, due in the year 1870, and \$8,000,000

to fund the floating debt of the State, bearing interest at 8 per cent. per annum, due in 1910; of this series \$2,000,000 have been issued, the remainder being withheld until next year, and the law authorizing it directs that the bonds shall not be sold for less than 72½ cents on the dollar.

Bank Stock.—The cashier of the Louisiana State Bank gives notice that books of subscription are now open for 2,600 new shares of stock in that Bank, to add \$260,000 to the capital, or \$600,000 in all. The charter of the bank is continued in force by a recent act of the legislature.

MISSOURI.—Mr. WILLIAM H. THOMSON, was, in May, 1870, elected cashier of the Boatmen's Savings Institution, in place of Mr. CHARLES HODGMAN, deceased. Mr. S. BLOOD remains President.

MASSACHUSETTS.—Not a week passes without the presentation to some of the banks in State street, of parcels of the old State bank issues. These old notes are always promptly redeemed on demand. By act of the Legislature of 1866, every bank established by the laws of Massachusetts was required to transmit to the Secretary of the Commonwealth, on the first Mondays of January, April, July and October, a statement of its outstanding circulation, together with a memorandum of the time when its legal liability to redeem the same shall cease. The limit of these legal liabilities of the City banks having in every case expired, this return to the State is no longer made, and in many cases the banks have closed up their old note accounts entirely. As long as our banks hold themselves in constant readiness to redeem at sight their old issues, and as long as these old notes continue to flow in, we see no advantage in closing up the old account. It has been very plausibly argued that in case of a refusal on the part of a bank to redeem its old issue a recourse may be had to the Act of Congress of April 8th, 1865. This act provides that shareholders in any bank at the time of its re-organization shall be liable in their individual capacity for the redemption of all bills issued by such banks while a State bank, in the same manner and to the same extent as in cases where the charter expires. This law has never been repealed. To collect bills of the shareholders under the act in question a recourse must be had to proceedings through the hands of notary and sheriff.—*Commercial Bulletin.*

Massachusetts Interest Laws.—Some further enquiry has been made regarding the interest laws, past and present, of Massachusetts. At present 6 per cent. is the legal rate in the absence of any contract, but contracts to pay any rates of interest are legal. The first interest law of Massachusetts was passed in 1641 by the Colony, and it declared that "no man shall be adjudged for the forbearance of any debt above eight pounds in the hundred for one year, bills of exchange excepted," and "neither shall this exception be a color or countenance to allow any usury among us contrary to the law of God." In 1693, interest was reduced to 6 per cent., and contracts reserving more were utterly void, and subject to heavy penalties.

Marine contracts were not included in this act. In 1783 this law was in substance re-enacted, and continued in force till 1825, when a law passed making the rate of interest six per cent., "but no contract reserving more shall be thereby rendered void,—but when it appears in action that a greater rate of interest has been reserved defendant may recover his costs, and the plaintiff forfeit three-fold the amount of excess reserved." The present interest law was passed in 1867.

MAINE.—The vault of the Lime Rock Bank at Rockland, was broken May 3d, and the safe blown open and robbed. The burglars effected an entrance by breaking into the Western Union Telegraph office, adjoining the bank, and digging through the brick walls separating the telegraph office from the bank vault, in precisely the same manner as when the attempt was made on the safe last September. The door of the safe was blown entirely off, and the brick wall between the bank and telegraph office was badly cracked and bulged by the explosion, which took place before 4 o'clock A. M., and was heard by two or more persons, who did not understand the cause. The bank loses about \$1,100, and special depositors about \$22,500, on which payment is stopped to the amount of \$15,000. The burglars were arrested on the day following the robbery.

MINNESOTA.—The people of Minnesota will vote at a special election on May 31, for or against an act of the legislature to devote 500,000 acres of land to the satisfaction of the disputed 7 per cent. Railway bonds of the State, irregularly issued in 1858, amounting in all to \$2,275,000. The validity of the bonds has for nearly twelve years been in dispute, and repeated efforts have been made to settle the controversy in favor of the equitable claims of the bond-holders and to the credit of the faith of the State. The vote now to be taken will determine the proposed appropriation of half a million acres of the public lands granted by Congress to the State of Minnesota for railway purposes to the satisfaction of the Bonds of 1858, for which the State received no adequate consideration in railway construction.

OHIO.—Notice has been given that the Central National Bank of Cincinnati will be consolidated with the First National Bank of that city from the 1st April, 1870. Depositors and others having claims will present them for payment at the counter of the First National Bank.

Altered Checks.—There was not a little excitement among the Bankers of Cincinnati in April, on the discovery that raised checks have been again offered on the street, and that one of them for a considerable sum had been passed. This business is now so expertly practiced, that checking becomes a very uncertain method of paying obligations to strangers, and some plan will have to be devised, by which the risks incurred may be obviated. A radical plan would be for each depositor at bank, to give checks only to persons whom he may know. This would protect the depositor, but the banks should have safeguards of a better kind than they have now. It obviously will not do to rely upon the permanency and fidelity of ink filling.
—*Cincinnati Commercial.*

Pennsylvania.—Messrs. KIRK, MACVEAGH & Co., bankers of West Chester, Penn., have disposed of their interest in the banking business in Coatesville, Penn., to HENRY G. THOMAS and CLAYTON TAGGART, who will hereafter conduct the business at the same place, in the firm name of THOMAS & TAGGART.

Philadelphia.—The Peoples' Bank of Philadelphia is the name of a new State institution organized in May 1870, under the administration of Wm. H. Kemble, President, and William H. Kern, C. A. Miller, G. J. Richardson, G. J. Gross, Wm. Elliott and Wm. Bumm, Directors; W. H. Taber, Cashier, and Charles S. Austin, paying teller.

Philadelphia.—Mr. JAMES RUSSELL, who died at Philadelphia, on the 24th April, at the age of seventy-four years, was many years ago the partner of Mr. WILLIAM S. MARTIEN, in the publication of "THE PRESBYTERIAN," (a weekly paper) and afterward was publisher of the "PHILADELPHIA GAZETTE." He then became publishing agent of the "Presbyterian Board of Publication," and relinquished this about the year 1838, to become the Cashier of the Bank of Penn Township, an office which he filled with credit to himself for twenty-five years. Capital paid \$300,000.

SOUTH CAROLINA.—Judge MELTON at Columbia, has granted a temporary injunction restricting J. S. NEAGLE, comptroller general, from indorsing in behalf of the State, the four millions bonds authorized by the act of September 15, 1868, to extend aid to the Blue Ridge Railroad Company. Two millions have already been signed by NEAGLE. They are intended for the European market. It is contended that the Constitution prohibits the indorsement of any bonds whatever by the State.

Charleston.—Mr. J. S. K. BENNETT, bond and stock broker, Charleston, offers his services for the purchase of Southern securities of all kinds; a prospectus or circular relating to which, he will transmit to parties who desire it. He refers to Mr. ANDREW SIMONDS, President of the First National Bank of Charleston, and to Mr. HENRY TALMADGE of this city.

TEXAS.—The debt of the State is small. Under the act of November 12th, 1866, five per cent. State bonds, to the amount of \$82,168, were issued to the school fund, and \$134,472 of same bonds to the University fund. The State is so much indebted to the school fund. The only other indebtedness is that of the ten per cent. warrants issued before the late war, and not excluded under the 34th section, article 12, General Provisions. It will require some investigation to ascertain what amount of these warrants are valid claims against the State, but this cannot be considerable. Texas may therefore, substantially be said to be out of debt.

GREENBACKS.—A few of the old greenbacks, issued under acts of February 25, 1862, and July 11, 1862, and known as the convertible issue of United States notes, are still in active circulation. These bear upon their backs the legend that they are exchangeable for United States 6 per cent. 20 year bonds. But their convertibility expired the 1st day of July, 1863, in consequence of the limitations provided for in the act of March 3, 1863.

LEGAL TENDERS.—The Treasury Department has no authority to redeem legal-tender or fractional notes lost or destroyed. Recourse for relief can only be had to Congress or in Court of Claims.

BONDS.—It is stated in New York, that before paying up what they are supposed to be responsible for on the bond of Mr. Bailey, the defaulting Internal Revenue Collector, some of the sureties will take the case into the courts, on the ground that prominent officers of the Revenue Department knew all about the deficiency of the ex-collector's accounts for several months previous to his flight, and that it was their duty to apprise the Secretary of the Treasury of the fact, and caused Bailey's removal. If the bondsmen should be held responsible, the leading officers of the Revenue Department are to be subpoenaed to testify as to this knowledge on their part.

If this course is pursued, some interesting and important questions will be presented for judicial determination; and if the facts stated can be established, the power of the Government to enforce the penalty of the bonds is by no means certain. At any rate, it is time the question should be tested.

SOUTH CAROLINA.—Mr. H. H. Kimpton, the financial agent of the State of South Carolina, received at his banking offices, May 26, No. 9 Nassau Street, proposals for the sale to the State of \$100,000 of the State bonds for the Sinking Fund. The following is a list of the awards.

5,000	Cammann & Co.,	Jan. and July, 1867	.....	80
25,000	Morton, Bliss & Co.,	“ “	.....	82
25,000	“ “	“ “	.....	82½
25,000	“ “	“ “	.....	82½
10,000	Kutter, Luckemeyer & Co.,	April and Oct.	....	81½
10,000	Vibbard, Foote & Co.,	“ “	....	81½

100,000

ILLINOIS.—The principle is well settled, that a bill of exchange, discounted by the acceptor before maturity, does not lose its negotiability, and if reissued by the acceptor, before it falls due, to a stranger who takes it in good faith, and for a valuable consideration, the parties whose names appear on the bill as endorsers, are liable to the holder; the same as if it had not passed through the hands of the acceptor. And in such case where the party, to whom the bill is reissued, takes the same on account of indebtedness constitutes a sufficient consideration to support the transfer.—*See case of Rogers v. Gallagher, Illinois Reports, Vol. 39.*

NEW BANKING FIRMS.

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

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

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

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

New York City.

Henry H. Boody & Co., 12 Wall St.. Boyd, Falls & Vincent, 30 Broad St.
 Ewell, Wood & Co., 14 Wall Street.. Duff & Tienken, 15 Wall St.
 Gwynne, Johnson & Day, 16 Wall.. Harriott & Noyes, 19 New St.
 Minis & Carey, 13 Broad St..... Morgan, Keene & Marvin, 2½ Wall St.
 J. B. Mott & Co., 14 Broad St..... A. & L. Neilson, 54 Wall St.
 Parker & Lawrence, 1 Wall St..... Leeds, Stead & Este, 46 Broad St.
 Kermys & Cox, 51 Exchange Place. Sauer & Holberg, 45 Exchange Place.
 Taylor & Cooper, 5 Broad St..... Hassler & Smith, 24 Broad St.
 Wescott & Holly, 11 Broad Street.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Metropolis, ILLS.....	M. Mayfield & Co.....	Howes & Macy.
Chicago, ILLS.....	Jacob R. Shipherd & Co.....	Geo. Opdyke & Co.
Ackley,, IOWA.....	Werst & Cameron.....	George Opdyke & Co.
Council Bluffs, IOWA..	Edmundson & Winne.....	First National Bank.
Burlington, KANSAS....	Jarboe, Garretson & Co....	National Trust Co.
St. Anthony, MINN....	Exchange and Savings Bank.	National Park Bank.
Holden, Mo.....	Holden Savings Bank.....	Gilman, Son & Co.
Virginia City, MONTANA.	S. Sichel & Co.....	Northrup & Chick.
Unadilla, N. Y.,.....	Carver & Wendell.....	Fourth National Bank.
Pittsburgh, PA.....	Artisans' Deposit Bank.....	Bank North America.
Coatesville, PA.....	Thomas & Taggart.....	Fisk & Hatch.
Providence, R. I.....	D. J. Brown & Co.....	Vermilye & Co.
Calvert, TEXAS.....	Adams & Hearne.....	National Park Bank.
" ".....	J. L. Leonard & Co.....	
Stanbridge, Canada.....	John C. Baker.....	Henry Clews & Co.

FIRMS DISCONTINUED.—*New York*, Morgan, Keene & Co., (succeeded by Morgan, Keene & Marvin); O'Brien Brothers; J. N. Ewell & Co; Gwynne & Day; Johnson & Day; Kellogg & Parker; Kamlah, Sauer & Co.; Harriott, Parker & Co.; Mott & Sherman; Whittemore & Mott; Duff & Timmerman; T. L. Taylor & Cooper.

Watertown, N. Y.—Norris Winslow (succeeded by the Merchants' Bank); George S. Whitney, Mount Morris.

Coatesville, PA.—Kirk, MacVeagh Co. (succeeded by Thomas & Taggart.)

Adell, IOWA.—F. S. Graham.

Albany, GA.—W. R. Cruger & Co. (succeeded by Cook & Co.)

South Haven, MICH.—S. R. Boardman & Co. (succeeded by Boardman & Monroe).

NATIONAL BANKS DISCONTINUED.

The following banks have given notice of going into liquidation, in addition to those reported (forty-six in number), in our January Number, page 548.

I.—The National Bank of Commerce, Georgetown, D. C. Capital \$100,000.

II.—ILLINOIS.—The First National Bank of Decatur, Macon County. Capital \$100,000.

III.—IOWA.—The First National Bank of Vinton, Benton County. Capital \$50,000.

IV.—N. Y.—The National Union Bank of Owego, Tioga County, Capital \$100,000.

V.—OHIO.—The First National Bank of Dayton, Montgomery County. Capital \$150,000.

VI.—The Central National Bank of Cincinnati, (merged in the First National Bank).

VII.—PA.—The National Exchange Bank of Philadelphia, (merged in National Bank of the Republic).

VIII.—UTAH.—The Miners' National Bank at Salt Lake City. Capital \$150,000.

IX.—WIS.—The First National Bank of Berlin, Lake County. Capital \$60,000.

BANK HOLIDAYS.—The New York Legislature of 1870, passed a new law in relation to bank holidays, a copy of which may be found in the Bankers' Magazine, p. 935. As the fourth day of July will occur on Monday, and be a holiday, it appears by the new law that paper which matures on that day may be paid on Tuesday, the 5th.

NOTES ON THE MONEY MARKET.

NEW YORK, MAY 28, 1870.

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

The money market has been quiet during the month of May, and the rates on loans have been steady at 5 to 6 per cent, on Government collaterals, and 6 to 8 per cent. on first-class Railroad securities. There have been some few transactions at as low a figure as 3 per cent. on Government bonds; the supply of currency being unusually large. This plethoric state of affairs is fully indicated by the enlarged volume of loans by our city banks, now amounting to \$30 millions on a capital of \$4 millions; being eleven millions in excess of the aggregate reported at the close of April and the beginning of May.

The banks of this city are sixty-six in number, with a combined capital of \$31,270,300. Their deposits (including bank balances) advanced from 201 millions in April to 228 millions at this date; showing ample capital and surplus funds in the country generally. Their average loans are equivalent to 238 per cent. beyond their capital. Assuming that the average rate of loans is at the rate of 7 per cent. per annum, this will secure for the banks an annual gross profit of 21 per cent. on their capital. The following is a summary of the leading bank items at New York in the years 1867—1870, on a combined capital of eighty four millions of dollars:

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5. . . .	\$257,852,460	.. \$12,794,862	.. \$32,762,779	.. \$202,533,564	.. \$65,036,121	.. \$466,987,787
July 6. . . .	264,361,237	.. 10,853,171	.. 33,669,397	.. 191,524,319	.. 71,196,472	.. 494,081,907
Jan. 4, 1868	249,741,297	.. 12,724,614	.. 34,134,391	.. 187,070,786	.. 62,111,201	.. 483,266,304
July 3. . . .	281,945,981	.. 11,954,730	.. 34,032,466	.. 221,050,806	.. 72,124,939	.. 523,646,692
Jan. 4, 1869	259,090,057	.. 20,736,122	.. 34,379,609	.. 180,490,445	.. 48,896,421	.. 583,304,799
Feb. 1. . . .	265,171,109	.. 27,784,923	.. 34,231,156	.. 196,965,465	.. 54,747,569	.. 609,360,236
Mar. 1. . . .	261,371,897	.. 20,882,608	.. 34,247,981	.. 185,216,175	.. 50,835,054	.. 529,816,021
Apr. 5. . . .	262,993,675	.. 10,737,899	.. 34,816,916	.. 175,225,789	.. 48,496,309	.. 837,823,699
May 3. . . .	260,435,160	.. 9,267,635	.. 33,972,058	.. 183,948,565	.. 56,495,722	.. 763,768,349
June 7. . . .	275,919,609	.. 19,051,133	.. 33,962,995	.. 199,124,042	.. 53,289,429	.. 766,261,026
July 5. . . .	258,368,471	.. 23,520,267	.. 34,217,973	.. 179,929,467	.. 46,737,263	.. 846,763,307
Aug. 2. . . .	260,530,225	.. 27,871,933	.. 34,068,677	.. 196,416,443	.. 56,101,627	.. 614,455,487
Sept. 6. . . .	262,549,839	.. 17,461,722	.. 33,960,035	.. 191,101,066	.. 55,829,782	.. 556,899,275
Oct. 4. . . .	255,239,649	.. 15,902,849	.. 34,169,409	.. 183,124,508	.. 54,309,088	.. 792,893,774
Nov. 1. . . .	250,948,633	.. 21,926,046	.. 34,136,249	.. 180,828,682	.. 52,177,881	.. 540,450,647
Dec. 6. . . .	253,235,996	.. 30,633,539	.. 34,140,468	.. 182,690,140	.. 45,989,274	.. 678,011,384
Jan. 3, 1870	250,406,337	.. 31,166,908	.. 34,150,897	.. 179,129,394	.. 45,034,608	.. 399,355,978
Feb. 7. . . .	264,514,119	.. 38,997,246	.. 33,746,481	.. 214,739,179	.. 58,048,384	.. 541,240,208
Mar. 7. . . .	268,634,212	.. 35,696,493	.. 33,783,942	.. 213,078,341	.. 54,065,933	.. 603,182,500
Apr. 4. . . .	271,756,671	.. 29,687,183	.. 33,676,564	.. 206,412,430	.. 50,011,793	.. 516,029,026
11. . . .	272,171,898	.. 28,787,692	.. 33,754,253	.. 201,762,434	.. 47,870,633	.. 476,845,358
18. . . .	269,981,721	.. 26,879,513	.. 33,696,258	.. 202,913,969	.. 50,180,040	.. 429,468,971
25. . . .	269,016,229	.. 25,261,322	.. 33,616,928	.. 203,583,375	.. 53,119,646	.. 444,685,309
May 2. . . .	269,504,285	.. 28,817,596	.. 33,506,393	.. 208,789,350	.. 54,944,865	.. 653,515,114
9. . . .	275,246,471	.. 31,418,999	.. 33,444,641	.. 217,362,218	.. 56,108,922	.. 701,060,925
16. . . .	278,983,314	.. 32,453,906	.. 33,293,980	.. 222,442,319	.. 57,970,005	.. 659,260,660
23. . . .	280,261,077	.. 34,116,935	.. 33,191,648	.. 226,552,926	.. 59,023,906	.. 625,678,320

The comparative condition of the New York city banks at this period, in former years, may be seen by the following summary.

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1869 ..	\$ 270 275 959	.. \$ 15 429 404	.. \$ 57 838 298	.. \$ 33 927 885	.. \$ 199 414 869
1868 ..	267 381 279	.. 20 476 947	.. 62 233 002	.. 34 183 038	.. 212 507 550
1867 ..	256 091 805	.. 14 083 607	.. 60 562 440	.. 33 697 253	.. 193 673 845
1866 ..	257 969 593	.. 19 736 929	.. 78 829 947	.. 26 238 867	.. 208 977 905
1865 ..	212 415 121	.. 22 063 929	.. 54 534 078	.. 5 066 693	.. 197 061 017
1864 ..	195 813 463	.. 21 973 180	.. ..	.. 5 240 812	.. 171 765 697
1863 ..	181 825 856	.. 37 692 634	.. ..	.. 6 494 375	.. 166 261 121
1862 ..	142 671 414	.. 31 397 284	.. ..	.. 8 535 149	.. 125 434 753

These returns clearly indicate the growing business of the City and the accumulation of capital within the past eight years. The circulation has grown from 8 to 33 millions in the same period, and the loans from 142 to 290 millions or one hundred per cent. increase. The enormous increase in commercial transactions and in the operations of the Stock Exchange are more fully shown in the clearing-house movements. In 1862 the daily clearings ranged from 93 to 154 millions, and in 1869 were occasionally over 800 millions. The daily averages for eight years have been as follows.

1861-2	\$ 22 237 000	1865-6	\$ 93 541 000
1862-3	48 428 000	1866-7	93 101 000
1863-4	77 984 000	1867-8	92 182 000
1864-5	84 796 000	1868-9	121 451 000

At Boston, the bank movement is steady. The banks are forty-nine in number, with a combined capital of \$47,350,000; showing a deposit line of over 41 millions in May, and aggregate loans to the extent of 106 millions, or about 125 per cent. beyond their capital.

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>National.</i>
1867.					
Aug. 5	\$ 96,367,568	.. \$ 472,045	.. \$ 15,111,064	.. \$ 33,398,850	.. \$ 24,655,075
Jan. 6, 1868	94,969,249	.. 1,466,246	.. 15,543,169	.. 40,556,022	.. 24,626,559
July 6	100,110,830	.. 1,617,638	.. 15,107,307	.. 43,458,654	.. 25,214,190
Jan. 4, 1869	93,423,644	.. 2,203,401	.. 12,938,342	.. 37,538,767	.. 25,151,340
Feb. 1	103,696,858	.. 2,161,284	.. 12,964,225	.. 40,228,462	.. 25,312,947
Mar. 1	101,309,589	.. 1,237,996	.. 11,200,149	.. 35,689,466	.. 25,301,537
Apr. 5	90,969,714	.. 862,276	.. 11,348,894	.. 33,504,099	.. 24,671,716
May 3	100,127,443	.. 708,963	.. 12,352,113	.. 36,735,742	.. 25,330,060
June 7	103,643,849	.. 640,582	.. 13,454,661	.. 38,491,446	.. 25,292,157
July 12	102,633,048	.. 3,140,676	.. 9,595,668	.. 34,851,745	.. 25,335,701
Aug. 2	102,523,844	.. 2,577,588	.. 10,574,694	.. 35,797,308	.. 25,330,893
Sept. 6	103,904,545	.. 1,715,563	.. 11,792,519	.. 37,041,045	.. 25,202,271
Oct. 4	105,239,208	.. 652,197	.. 12,767,004	.. 36,890,894	.. 25,321,464
Nov. 1	103,410,990	.. 1,268,721	.. 11,711,185	.. 35,310,364	.. 25,321,519
Dec. 6	103,936,810	.. 1,990,720	.. 11,679,107	.. 37,342,225	.. 25,355,364
Jan. 3, 1870	105,985,214	.. 3,765,348	.. 11,374,569	.. 40,007,225	.. 25,280,893
Feb. 7	109,638,041	.. 5,035,000	.. 10,433,107	.. 40,908,823	.. 25,160,664
Mar. 7	108,367,811	.. 4,929,867	.. 8,765,874	.. 37,681,993	.. 25,260,968
Apr. 4	106,722,659	.. 5,163,494	.. 8,470,455	.. 33,851,613	.. 25,278,442
" 25	106,012,527	.. 4,536,884	.. 8,872,670	.. 39,920,144	.. 25,231,947
May 2	106,245,606	.. 4,551,701	.. 10,081,661	.. 41,042,250	.. 25,209,619
" 9	107,001,304	.. 4,792,968	.. 9,814,428	.. 41,205,597	.. 25,207,464
" 16	106,949,539	.. 4,545,690	.. 9,584,703	.. 41,675,369	.. 25,203,203
" 23	106,840,256	.. 4,068,744	.. 9,684,654	.. 41,160,000	.. 25,199,719

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$15,755,150. Their loans at present are about the same as in the years 1867, 1868, 1869. We annex the weekly returns for these years:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,733,198	\$53,427,840	\$302,055	\$10,635,995	\$38,094,543
Jan. 4, 1868.....	16,732,423	53,002,304	285,912	10,639,000	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
Feb. 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
Mar. 1.....	13,010,508	52,251,351	256,983	10,458,546	37,735,305
Apr. 5.....	12,169,221	50,499,865	189,003	10,622,296	35,395,854
May 3.....	14,220,371	51,510,982	201,758	10,617,315	38,971,261
June 7.....	15,378,388	52,826,357	169,316	10,619,898	42,390,330
July 5.....	14,081,449	53,937,521	303,621	10,618,846	41,321,537
Aug. 2.....	13,618,911	51,963,853	364,869	10,610,233	39,717,136
Sept. 6.....	13,073,705	51,931,372	247,358	10,611,678	39,212,568
Oct. 4.....	13,385,858	52,105,010	177,303	10,568,934	38,485,284
Nov. 1.....	13,104,244	51,532,214	354,945	10,597,973	37,965,411
Dec. 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,661	38,990,001
Feb. 7.....	13,741,867	51,823,563	957,510	10,568,061	39,512,149
Mar. 7.....	13,192,282	51,400,381	1,429,807	10,576,852	39,025,042
Apr. 4.....	12,769,911	51,898,135	1,580,747	10,575,773	38,711,237
May 2.....	15,441,522	52,243,057	1,247,820	10,571,535	42,997,076
" 9.....	15,851,265	52,413,398	1,222,639	10,563,357	43,429,347
" 16.....	16,244,735	52,234,608	1,164,012	10,562,404	44,038,042
" 23.....	15,755,150	52,500,843	1,049,943	10,564,075	44,233,020

Foreign Exchange is firmly held at advanced rates. Leading bankers ask 109½ for 60 days sterling bills, and 110½ for short sight do. We quote for the steamers of this week:—Bills at 60 days on London, 109 @ 109½ for commercial; 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.20 @ 5.15; do. at short sight, 5.13½ @ 5.12½; Antwerp, 5.20 @ 5.15; Swiss, 5.20 @ 5.15; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 41; Frankfort, 40½ @ 41; Bremen, 78½ @ 79½; Prussian thalers, 71 @ 71½. The comparative rates since January were as follow.

<i>Sixty-days' Bills.</i>	<i>Feb. 22.</i>	<i>Mar. 24.</i>	<i>April 23.</i>	<i>May 26.</i>
On London, bankers.....	108½ @ 109	108 @ 108½	109 @ 109½	109½ @ 109½
" commercial.....	108 @ 108½	107½ @ 108	108½ @ 108½	109 @ 109½
Paris, bankers', per dollar.....	5.21½ @ 5.17½	5.26½ @ 5.21½	5.21½ @ 5.18½	5.20 @ 5.15
Amsterdam, per guilder.....	40½ @ 40½	39½ @ 40½	40½ @ 40½	40½ @ 41
Bremen, per rix-dollar.....	78½ @ 78½	77½ @ 78	77½ @ 78½	78½ @ 79½
Frankfort, per florin.....	40½ @ 40½	39½ @ 40½	40½ @ 40½	40½ @ 41
Hamburg, per marc banco.....	35½ @ 35½	35½ @ 35½	35½ @ 35½	35½ @ 36½
Prussian thalers.....	70½ @ 71½	70 @ 70½	70½ @ 71	71 @ 71½

The following are the quotations for other coin :

American silver nominal.....	94½ a 95	Mexican dollars.....	103½ a 104½
English silver.....	475 a 480	Five francs.....	94½ a 95
Thalers.....	70 a 71	English sovereigns.....	485 a 487
Twenty francs.....	3.85 a 3.87	Spanish doubloons.....	16.00 a 16.20
Mexican doubloons.....	15.55 a 15.70		

The foreign export of coin and bullion since the first of January last to date has been \$10,306,000, and as compared with former years was as follows:—

1856.....	\$ 9,477,000	1861.....	\$ 2,904,000	1866.....	\$16,964,000
1857.....	11,423,000	1862.....	16,269,000	1867.....	14,994,000
1858.....	11,333,000	1863.....	18,520,000	1868.....	29,000,000
1859.....	20,431,000	1864.....	21,700,000	1869.....	11,962,000
1860.....	11,314,000	1865.....	9,658,000	1870.....	10,306,000

The stock transactions are again on a large scale, but yet much less than in 1869. We annex the current quotations at the close of the past eight weeks, from which it will be seen that the

advance, since our last Number, has been in Canton Shares, 1 per cent; Central R. R. of New Jersey, 4½; Chicago & Alton R. R., 3½; Chicago & Rock Island, 3½; Chicago & N. W., 7; Cleveland & Pittsburgh, 6½; Cleveland & Columbus, 1½; Delaware & Hudson, 1½; Illinois Central, 2½; Lake Shore R. R., 6; Milwaukee & St. Paul, 3; N. Y. Central, 8; Pittsburgh & Fort Wayne 2½; Reading R. R. 14 ½.

At the same time there was a decline in Dubuque & Sioux City R. R. 3½; Panama R. R., 2½ We present our usual summary of the quotations at the close of eight, weeks.

Stocks.	Apr.1.	Apr.8.	Apr.11.	Apr.22.	Apr.29.	May 6.	May 13.	May 20.
Boston, Hartford, & Erie R. R.	3½	4½	4½	4	5½	6½	5½	5½
Canton Company Shares	65	64½	70½	71	71½	72	72½	72
Central R. R. of N. J.	102½	104½	105½	104½	108½	110	109½	109½
Chicago & Alton R. R. Shares	113	111½	111½	111½	115	114½	113½	115
Chicago & R. Island R. R. Shares	119½	116½	116½	116½	123½	123½	122½	120½
Chicago & Northwestern R. R.	72½	73½	74½	74	80½	81½	81	81½
Chicago & Northwestern pref.	84	84½	86½	85½	90½	91½	91½	89½
Cleveland & Pittsburg R. R.	89½	100½	102	100½	107½	106½	106½	107½
Cleveland, Col., & Cin. R. R.	74½	74½	75	78	79½	79½	79½	79½
Columbus C. & Ind. Cent.	18	17½	17½	17½	19½	19½	18½	18½
Delaware & Hudson Canal Co.	116½	117½	119	120½	124½	124	123½	122
Dubuque & Sioux City R. R.	107½	106½	107	107	107½	108½	107½	103½
Illinois Central R. R. Co.	144	140½	138	139	142	142½	142	141½
Lake Shore & Mich. South'n R. R.	88	87½	88½	91½	98½	100½	99½	97½
Mariposa Mining Co.	7	7	6½	6½	8			
Mariposa preferred	13½	13½	13	13½	16½	18	18	17½
Michigan Central R. R.	120	119½	119½	123½	126	124	124½	124½
Milwaukee & St. Paul R. R.	60½	59½	60½	60½	65½	65½	67½	65½
Milwaukee & St. Paul pref.	74½	74½	73½	74	74½	79½	82	80
Morris & Essex R. R.	89½	91	92	93	93	92	92½	98
N. Y. Cent. & Hudson-river R. R.	92	92½	92½	93½	97½	98½	99½	101½
N. Y. Cent. & Hudson-river Scrip	89½	89½	89½	89½	94	95	95½	96½
New York & Erie R. R.	25½	25½	25½	24½	24	24	23½	23½
New York & Erie pref.								
New & Mississippi cer.	29½	29½	29½	30½	35½	38½	37½	38½
Pacific Mail Steamship Co.	38	36½	37	36½	43½	48½	41½	36½
Panama R. E. Co.	138	147	153	147	151	151	147	144½
Pittsburg & Ft. Wayne R. R.	93½	93½	93½	92½	94½	94½	94½	94½
Quicksilver Mining Co.	9	9½	9½	9½	9½	10	9	9½
Reading R. R.	97½	98½	99½	99½	104½	108½	103½	104
Toledo & Wabash R. R.	45½	46½	48½	50½	55	54½	55½	55½
Western Union Telegraph	49	32½	33½	32½	33½	33½	32½	33½

The closing quotations for State loans are as follow :—

Tennessee 6s, ex coupon	61 to 61½	South Carolina, new	82½ to 84
Tennessee 6s, new	56½ to 56½	Missouri 6s.	94½ to 94½
Virginia 6s, ex c.	69½ to 69½	Hannibal & St. Joseph	93½ to 94
Virginia 6s, new	69 to 69½	Louisiana 6s, ex c.	76½ to 78
Georgia 6s.	88 to 90	Louisiana 6s, new	73 to 75
Georgia 7s.	95 to 96	Louisiana 6s, levee	75½ to 75½
North Carolina 6s. ex c.	48½ to 49	Louisiana 8s, levee	92 to 94½
North Carolina 6s, new	25 to 25½	Arkansas 7s.	75½ to 76
North Carolina 6s, sp. tax.	25 to 25½	Alabama 8s.	101 to 102

The great abundance of money in the Continental Cities of Europe is indicated by the returns for May, showing that the current quotations for loans were in Paris, 2½ at 2½ per annum; Berlin, 4; Brussels, 2½; Frankfort, 8 to 3½; Hamburg, 3; Amsterdam, 3½; Vienna, Madrid and Turin, 5; St. Petersburg, 4½ to 6.

The Frankfort advices state that at the Berlin Bourse, on the 3d of May the following commu-

cation from the Aldermen of the Merchants (analogous to an English Chamber of Commerce) was posted up:

"It having come to our knowledge that a yet larger exploration of our markets is contemplated in America and England by the sale of unsound American bonds, as has hitherto been the case to the detriment of the public, we are induced to put the community on their guard against the purchase of American bonds, and particularly of American railway mortgage bonds, if they are not guaranteed by the government of the United States. Notice has been given at the same time to brokers that they should abstain from such bonds, and that no quotation will be allowed henceforth."

And at a later date (the 9th) the London Times reports:—

"Further accounts from Frankfort confirm the effect produced by the warning published by the authorities of the Berlin Bourse against the American railway mortgage bonds, with which the German markets are in course of being flooded. The measure is attacked violently by the organs of the parties interested, but no doubt seems to be entertained that even among the most credulous of the people the chance of these concoctions being floated is for a time at an end. On the other hand, the holders of the bonds of earlier issue, and especially of those of finished roads, regard the result with favor, since it puts a stop to the indiscriminate competition to which they have for some time been subjected, and which appeared likely to be without limit."

The quotations for U. S. loans in London, Paris, etc., May 6, were as follows: according to the circular of BOWLES, BROTHERS, London.

	New York.	London.	Paris.	Amsterdam.
U. S. 5.20.....	111½ ..	88½ ..	100½ ..	94½ ..
" 10.40.....	107½ ..	86 ..	98 ..	90½ ..
Illinois Central.....	142 ..	112½ ..	.. ..	.. ..
Erie.....	24½ ..	19 ..	.. ..	.. ..

The nominal par of \$1,000 in the above markets is:—

	New York, \$1,000.	London, £ 225.	Paris, Fra. 5,000.	Amsterdam, Fr. 5,200.
Real par....	1,000.	206 12s3d "	5,180.	" 5,180.

In three markets Bonds are sold "flat," i.e. including accrued interest. In German markets Bonds are sold without accrued interest, which is added to the sale from date of last coupon paid.

NEW INTEREST LAWS.—The State of CALIFORNIA, at the last session of the legislature, amended the Interest laws by a restoration of the legal rate to TEN PER CENT. All judgments to bear interest at the rate of SEVEN PER CENT.

The legislature of NEW YORK has virtually abolished the usury laws by an act, passed April 9, 1870, whereby the entire interest charged and paid will be forfeited on any usurious contract. We publish the new law on page 935 of this work.

DEATHS.

AT NEWTON, MASS.—Tuesday, April 26, JOHN C. POTTER, President of the Shoe & Leather National Bank of Boston.

AT WILKES BARRE, PA.—April, 1870, THOMAS F. ATHERTON, President of the National Bank of Wilkes Barre.

AT OSWEGO, N. Y.—Sunday, May 8, 1870, aged eighty-three years, JAMES PLATT, President of the Lake Ontario National Bank.

AT PHILADELPHIA, PA.—Sunday, April 24, aged seventy-four years, JAMES RUSSELL, formerly, and for twenty-five years, Cashier of the Bank of Penn Township.

AT PHILADELPHIA, PA.—Friday, May 13, ALEXANDER BENSON, the oldest member of the Philadelphia Stock Exchange.



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